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SEPTEMBER-OCTOBER, 1981 **No. 118**

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NEWS AND FEATURES:

3. **The Chamber Welcomes H.E. Máximo Cajal,** New Consul General of Spain in New York.

6. **España y diecisiete millones de hispanos en U.S.A.**

7. **Biggest Hispanic Parade Ever Highlights 'Spain in New York Week.'**

9. **'Spain: New Policy Directions.'** From Morgan Guaranty Trust Company's publication 'World Financial Markets.'

16. **'A Mood of Optimism Takes Hold in Spain.'** From the Financial Times of London.

21. **'El mercado del libro español en los Estados Unidos.'** An interview with Frederick Arch of Spanish Book Corporation of America.

29. **'Current Legislation in Spain,'** prepared by J. & A. Garrigues, New York Office.

36. **'Luring the U.S. Traveller Back to the Canary Islands.'** By Charles Ocheltree, Spanish National Tourist Office.

DEPARTMENTS:

33. News in Brief.
35. U.S. Imports from Spain, Jan.-June 1981 vs. 1980.
38. Spanish Products Offered.
39. Productos españoles solicitados.

COVER: In the annual parade celebrating Spain's discovery of the America's, the biggest in the history of the parade, the traditional float representing one of the caravelles of Cristóbal Colón passes St. Patrick's Cathedral. See story on page 7.

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The Chamber Welcomes H.E. Máximo Cajal, New Consul General of Spain in New York

The Chamber is glad to welcome the new Consul General of Spain in New York, H.E. Máximo Cajal.

A career diplomat, Consul General Cajal has served with distinction in a number of important posts. Born in Madrid in 1935, he received a degree in law from the University of Madrid. Beginning his diplomatic career in 1965, he served in various capacities in Bangkok, Paris and Hong Kong, as well as in the Ministry of Foreign Affairs in Madrid. In 1976 he was appointed Subdirector General of the Office of Diplomatic Information, and in 1977 Subdirector General for Africa and the North and Middle East. In 1978 he returned to the Office of Diplomatic Information as Director General, and in 1979 he was appointed Ambassador of Spain to Guatemala. In 1980 he was designated Minister Plenipotentiary Third Class, and in 1980 and 1981 he headed a special mission of the Ministry of Foreign Affairs.

We are honored to have in New York a diplomat of such impressive credentials and experience, and look forward to working closely with him. We wish Consul General Cajal and his family a pleasant and productive stay in New York.

—FREDERICK E. TETZELI, President

In his remarks to a welcoming luncheon in his honor presented jointly by the Chamber and the Spanish Institute, Consul General Cajal pointed out a number of reasons for optimism about the future of Spain, as well as some obstacles still to be overcome. The luncheon was held at the Hotel Helmsley Palace on October 2nd.

IT IS INDEED a privilege for me to be here today with the members of the Spain-U.S. Chamber of Commerce and the Spanish Institute in my capacity as Consul General of Spain in New York. I trust that after this initial contact we will have further opportunities to work together, and I hope these will be fruitful and will contribute to a better understanding between the United States and Spain.

I ought to say, in this respect, that to reach this objective the work of this Chamber of Commerce is of the greatest importance. And not only because commerce has traditionally been a link between peoples, but also because those who trade are messengers of understanding between countries, beyond political vicissitudes. Yours is, indeed, a noble task and in its accomplishment you can always rely on the full cooperation of the Consulate General of Spain.

YOU, NATURALLY, wonder what is happening in Spain. I would dare to say that what is happening is normal in an old society which is attempting to radically change its ancient structures in order to adapt them to a modern and democratic pattern. This can not be achieved over night. Nor can it be achieved without trauma. It is not possible to wipe out in a few years what has been established over centuries.

The most recent and resounding events which have occurred in Spain have given evidence of the existence of small groups resistant to change, who oppose the very idea of Spaniards living in democracy, peace and liberty. But the vast majority of Spaniards want democracy, peace and liberty. And, you can be sure, we will not permit these to be snatched away. His Majesty the King made this eminently clear last February 23rd.

In spite of ideological differences, Spanish political parties, in particular the Center Democratic Union and the Spanish Socialist Workers Party, do agree on essentials: On their respect for the Constitution of 1978, which guarantees political pluralism and individual liberties, and on the necessity of safeguarding it. They also agree to make the required sacrifices in order

to face the grave economic crisis in Spain. During the presidency of Adolfo Suarez, the "Pactos de la Moncloa" created a basis of understanding among the principal political forces in social and economic areas. Scarcely six months after Leopoldo Calvo Sotelo took office, these forces have again placed the interests of the country before their own interests. On July 5th, 1981, the Government, the Spanish Confederation of Business Organizations, Comisiones Obreras (Communist), and UGT (Socialist) arrived at a common agreement to head off the economic crisis. They all signed a plan for fighting unemployment on a national scale, which establishes for next year a ceiling on demands for salary increases of 9-11%. This agreement, which allows for the creation of a large number of jobs, is not only a tool in the fight against inflation but also a fundamental basis for judgment for businessmen at the time of establishing their production schedules and investments.

ABOUT the complex issue of regional autonomy, the Government and the Spanish Socialist Workers Party signed an agreement last July 31st on the harmonizing of autonomy in Spain. The agreement seeks to set in order regional autonomy by stressing the constitutional principle of solidarity among all the peoples of Spain, to prevent autonomous communities from entering a dangerous race to achieve ever greater self-government.

Catalonia and the Basque Country have already reached self-government. Very shortly Galicia will elect its autonomous institutions. Andalucia will follow suit at the beginning of 1982. In this way, a new political and administrative organization will be in operation when, by February 1st, 1982, all seventeen autonomous statutes will have come into force.

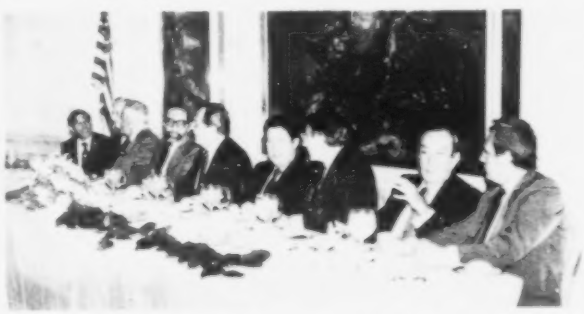
Slowly, and never without difficulties, a radical change is being produced in the political map of Spain, which was established at the beginning of the 18th century.

THESE EXAMPLES permit us to contemplate the future with optimism, although in no way underestimating the obstacles. It would be naive to expect to erase nearly three centuries of centralized government and to ignore the political, administrative, economic and emotional difficulties which this revolutionary task brings with it.

If the building of a conceptually different state is not simple, neither is the solution to our economic difficulties. The political upheavals which have shaken us since 1975 are not unrelated to these difficulties. But, as was indicated earlier, the will of the political and economic forces has been oriented towards creating the necessary conditions for overcoming these tensions.

The resolute European commitment of Spain will carry her into the EEC, enriching it with a market of almost 40 million inhabitants. Spain, with important traditions and resources, will also contribute to balance the perhaps excessive weight of the Nordic economies in the Common Market. It seems logical to think that the technical obstacles which hinder the entrance of Spain will not postpone our joining any further than 1984.

In the international domain, the commitment of Spain to the West has been underscored by the Spanish Government when throughout the last weeks it has set in motion the constitutional mechanisms for the entrance of Spain into NATO.

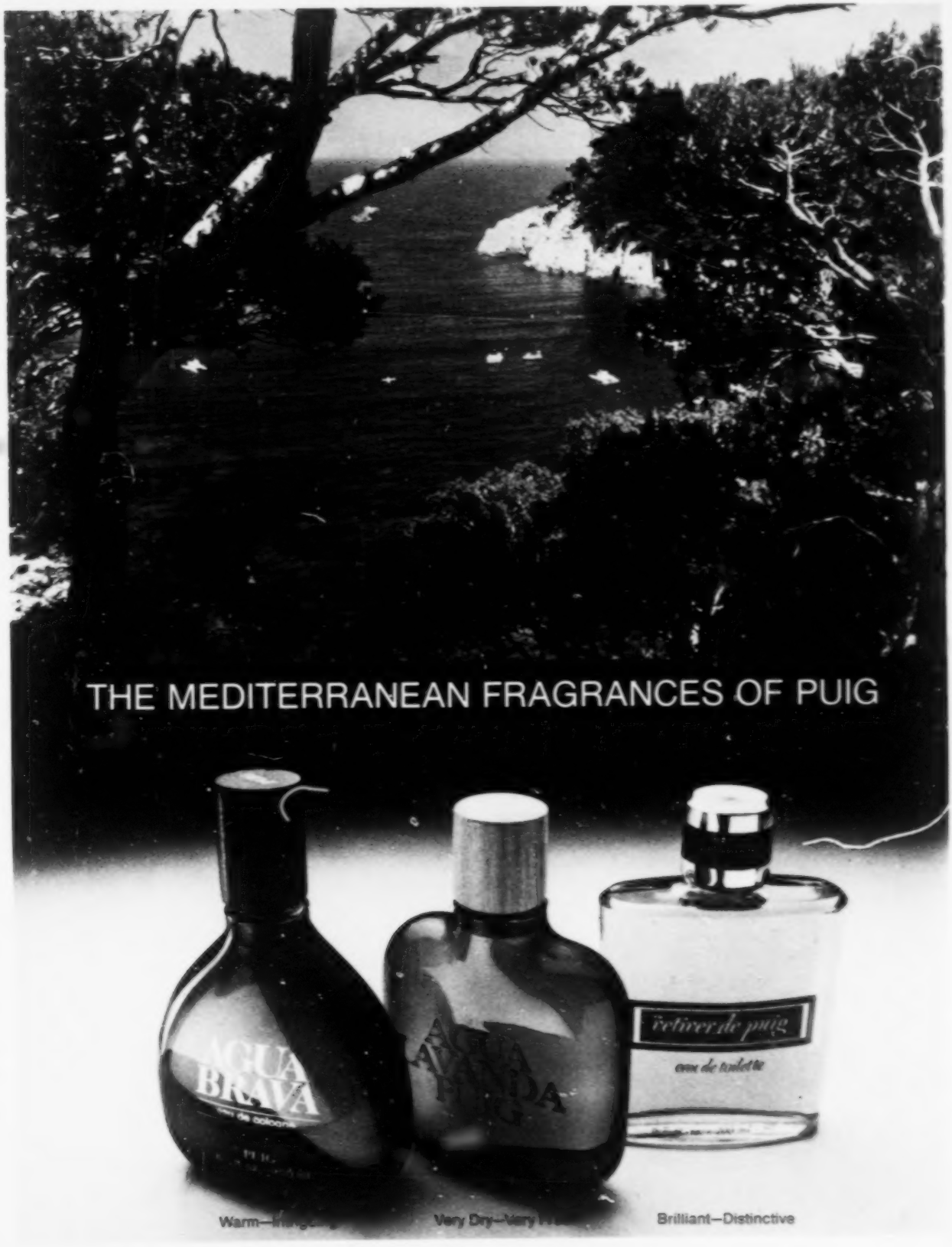


With these steps, the incorporation of Spain into the Euro-Atlantic context will be accomplished, for the joint safeguarding of principles cherished here also: peace, democracy and liberty.

As the Spanish Minister of Foreign Affairs, Mr. Perez Llorca, affirmed this past September 24th before the General Assembly of the United Nations, "this is an indivisible process and, as much in the field of conviction as in its practical outworking both internally and internationally, Spain is resolute to carry it through completely."

In bilateral affairs, Hispano-American relations are excellent. The forthcoming official visit of Their Majesties the King and Queen to Washington, invited by the President and Mrs. Reagan, emphasizes this fact. The Treaty of Friendship and Cooperation between Spain and the United States of America, signed in 1976, was to expire in 1981. Madrid and Washington agreed to have it continue in force until they reached a new accord which is satisfactory to both parties. The Spanish Government would like the United States to take into consideration the fact that a democratic system exists today in Spain. Besides this, if the entrance of Spain into NATO materializes, this will undoubtedly influence the content of the new Hispano-American treaty.

FROM the point of view of interchange, trade between our two countries in recent months offers some interesting facts. According to Spanish customs statistics published recently, exports from our country to the United States were



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507.6 million dollars for the period of January to June of this year. If we compare this figure to the one from the corresponding period last year ($375.3 million), there is a noticeable increase—some 36%. This is double the overall increase of Spanish exports for this period, which was 18%.

Although the rise in the value of the dollar has greatly contributed to strengthening this upward trend of Spanish exports to the United States, there are also other factors to be taken into consideration. It is possible to mention, in the first place, the stability of prices in Spain, combined with a rise in the quality of our products. It is worth singling out one concrete example: Footwear, after suffering a few bad years, is demonstrating an unmistakable recovery. This is very representative, since it deals with the most important line of Spanish exports to this market.

For their part, United States exports to Spain between January and June 1981 totaled $1.89 billion, with an increase of 14.4% over the preceding year's period.

Thus our coverage ratio is only 26%. Spanish sales to the United States pay less than 30% of Spanish purchases from this country.

I think these facts will be of interest to the members of this Chamber, who do so much to increase Spanish exports to the United States. Nevertheless, there is still a long road ahead of us. □

España y diecisiete millones de hispanos en U.S.A.

El mundo hispano es una realidad actualmente omnipresente en los Estados Unidos. Ante esta Comunidad, en constante crecimiento, se plantean dos retos: El primero de análisis y diagnótico, es decir, una evaluación de su situación presente y sus proyecciones de futuro. El segundo, y como consecuencia una definición del papael actual y futuro de España en esa Comunidad, en todos los campos, económico, migratorio, cultural, etc.

1°) En lo que concierne a la evaluación, existen pocos análisis integradores de la Comunidad hispana en su conjunto. Pero, la necesidad de que existan ha hecho aparecer recientemente algunos estudios. La revista 'US News and World Report,' en su número del mes de Agosto, incluía, como tema central de su portada, "Hispanos en marcha." La revista empresarial 'Venture' también apuntaba algunos datos. Más en profundidad, dos prestigiosas firmas de investigación socio-económica,* han elaborado, a finales del pasado año y durante este año, sendos estudios de mercado que, habida cuenta de la escasez de medios de análisis, cobran un papel relevante para aproximarse a la Comunidad hispana en los EE.UU. Nuestra Cámara ha examinado ambos estudios con un gran interes.

2°) En cuanto a la posición de España ante esa realidad, es necesario identificar sectores en los que se plasman concretamente una voluntad de presencia y aproximación: Areas como la emigración; el intercambio cultural; contactos con los líderes hispanos; información; intercambio comercial; inversiones; etc.

En este terreno se vienen produciendo iniciativas positivas: La retrasmisión, en directo, del Desfile de la Hispanidad, que, presidido por el Cónsul General de España, ha tenido una enorme audiencia en España al igual que en todos los países de América Latina. En estos días han aparecido, en el prestigioso diario 'El País' una serie de artículos sobre la realidad de los hispanos en los EE.UU., coincidiendo con la visita del Rey de España. El Rey Juan Carlos se ha entrevistado, durante su visita al Congreso, con los Congresistas hispanos García, Roybal, Corrada, etc. En las recepciones restringidas de la Embajada de España en Washington figuraban prominentes líderes hispanos. Durante la Semana de la Herencia Hispánica el Presidente del Foro de Organizaciones Hispánicas en los EE.UU., Don Manuel Bustelo, ofreció, en la Misión de los Estados Unidos ante las Naciones Unidas, una recepción con la presencia de influyentes personalidades de la Comunidad norteamericana e hispana. En esa misma semana se celebró en Washington, durante cuatro días, el tercer Simposio del "Congressional Hispanic Caucus" en los EE.UU., en el Capitol Hill, con la asistencia de, prácticamente, la totalidad de los líderes hispanos en los EE.UU., incluyendo recepciones y actos en la sede de la Organización de Estados Americanos. El Excmo. Sr. Embajador de España en Washington D.C. ofreció una recepción a todos los participantes, en su residencia. El Consulado General de España en Nueva York participó también por medio de la presencia del Cónsul Juan J. Santos. En todas estas recepciones, la Cía. Iberia ofreció, a través del Consulado General de España, un mapa de la Herencia Hispánica en los EE.UU., a cada uno de los asistentes, que tuvo un impacto enorme.

En lo que a esta Cámara concierne, está en disposición de facilitar a las empresas interesadas los análisis de mercado mencionados* para que los que lo deseen puedan explotar en los terrenos económico y comercial las posibilidades que existan en el momento actual. □

*1. 'United States Hispanic Market: A Comprehensive Study of U.S. Hispanics — A Market Profile, 1980,' compiled by Strategy Research Corporation for the National Association of Spanish Broadcasters, by Reynold V. Anselmo of SIN (a member of the Board of Directors of the Association).

2. 'Spanish USA: A Study of the Hispanic Market in the United States: Origins, characteristics and life-style, marketing and media behavior,' conducted by Yankelovich, Skelly & White, Inc. for the SIN National Spanish Television Network, June 1981.

Biggest Hispanic Parade Ever Highlights 'Spain in New York Week'

In the most spectacular parade in the history of the annual *Desfile del Día de la Raza*, celebrating the 489th anniversary of the discovery of the Americas by Spain, a delegation from Spain led 5,000 other participants representing 21 Latin American countries and Puerto Rico, as the keynote of 'Spain in New York Week.' Among the Spanish paraders were singing and dancing troupes, as well as the traditional float representing Cristóbal Colón's caravelles, seen in the photograph at right passing St. Patrick's Cathedral. An estimated 500,000 spectators saw the parade, and it was also broadcast live by satellite to twenty Spanish-speaking countries, in the first transmission by a network put together by SIN, National Spanish Television.

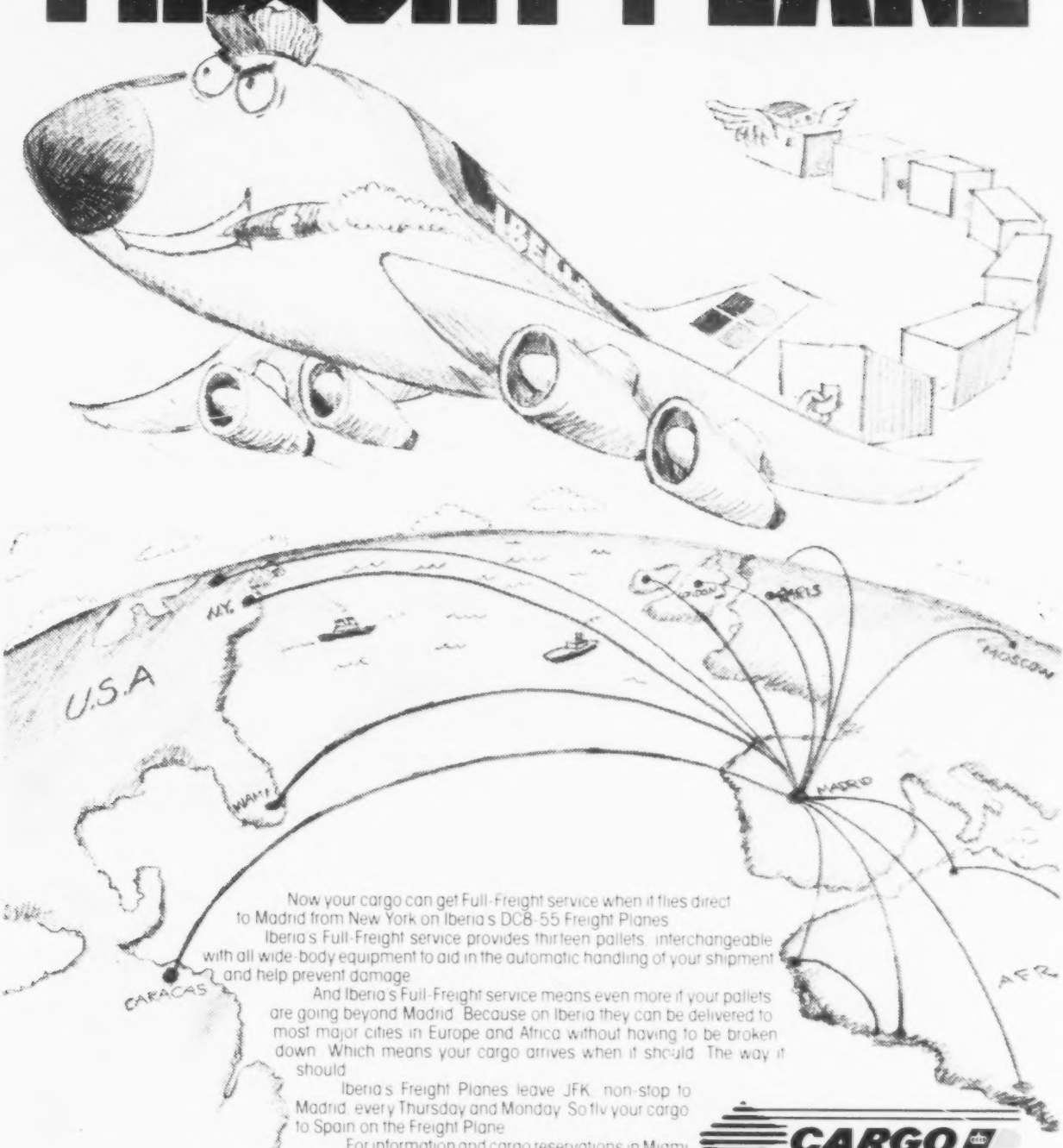
The Mayor's Proclamation

Inaugurating the events of the week was the presentation of the Mayor's Proclamation of 'Spain in New York Week.' At right, Mayor Edward Koch of New York (center) greets Consul General of Spain Máximo Cajal (left) and Enrique Tierno Galván, Mayor of Madrid, at the presentation ceremony.

'National Hispanic Heritage Week'

The second week of September was designated 'National Hispanic Heritage Week' (see story on opposite page). A reception in celebration of the week was given at the United States Mission to the United Nations by Manuel Bustelo, President of the Forum of Hispanic Organizations in the U.S. Among the guests (photograph at left) was David Rockefeller (left), former chairman of the Chase Manhattan Bank.

IBERIA'S FREIGHT PLANE



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Spain: New Policy Directions

"Spain is now making a concerted attack on its problems," according to this impartial observer. A close and very detailed look at Spain's economy.

AFTER a long period of increasingly unsatisfactory economic trends and postponed adjustment, Spain now is making a concerted attack on its problems. The change in political leadership early this year has been followed by economic measures that may have a positive impact on lagging investment and growth. Rapid growth in the 1960s and early 1970s, typically 6%-7%, came to a sudden halt in 1973-74 (see chart). From then until 1980, growth in real GDP averaged only about 2% per annum, compared with nearly 3% for industrial countries generally.

Reasons for the prolonged slump

The first oil shock hit Spain particularly hard because the country depends on external sources of energy for about two-thirds of total consumption, a higher proportion than for most other European countries. There was a large unfavorable-terms-of-trade impact (more than 3% of GDP in 1974) on both domestic demand and the balance of payments. Also, Spanish exports of goods and services were dampened by the slowdown in foreign markets. Declining employment opportunities reduced remittances from Spanish workers abroad. Loss of momentum in tourism receipts and reduced worker mobility severely curbed construction activity in Spain. at the same time newly industrializing countries were penetrating many of Spain's foreign markets, because of both rapid technological adaptation and strong cost advantages. Spain's strategy in the 1950s and 1960s of relying on rapid expansion in steel, shipbuilding, textiles and chemicals for growth in GDP was no longer viable; but recognition of this and adjustment were slow.

The transition from authoritarianism to fledgling democracy, following the death of Generalissimo Franco in 1974, absorbed political energies and sidetracked economic policy formulation. The easing of central political control gave rein to the development of regional autonomy movements, spurring demands for aid to structurally weak industries in the Basque area and Catalonia. Trade unions acquired more influence and continued on a successful campaign to boost low (by European standards) real wage levels, undermining the competitiveness and profitability of Spanish industry. In the uncertain political and economic climate, and with profit margins under increasing pressure from soaring wage and social security costs, private indigenous Spanish investment entered a period of prolonged decline. Spain was able to postpone adjustment to cumulative economic dislocations through the 1973-1979 period in part because slow expansion of domestic demand suppressed an underlying external payments imbalance.

However, further worsening of economic conditions in 1980 brought matters to a head. Unemployment continued to rise sharply, surpassing 12% of the labor force by year-end, as growth lagged. Inflation remained high at around 15%. Additionally, the current account balance lurched from a $1.1 billion surplus in 1979 to a $5 billion deficit last year. The second surge in global oil prices caught Spain nearly as unprepared as had the first one. The oil import bill jumped from a net $6¾ billion in 1979 to $12 billion in 1980. Trade balance deterioration was reinforced by the effect of weakened Spanish price competitiveness in manufactures, and terrorist incidents further deterred tourism. The peseta began to fall sharply. The economic predicament contributed to political pressures that led this year to a change in leadership of the governing centrist coalition.

The policy response

Since taking office at the beginning of March, Prime Minister Calvo Sotelo has moved rapidly to implement an economic recovery program. The program has several interrelated objectives: To stimulate investment so as to promote economic growth and lessen unemployment; to reduce inflation by restraining nominal wages; and to strengthen the balance of payments through reduction of dependence on foreign sources of energy and improved industrial competitive-

Spain: growth, investment, inflation, and unemployment

ness.

To achieve these ends, a number of measures have been introduced or proposed. The recently concluded tripartite (employer, labor, government) agreement on wages and employment is of signal importance, since it should restrain inflation and allow the new administration to concentrate on structural measures. Under the pact, basic wages are to rise by between 8% and 11% in 1982 with limited provisions for cost-of-living adjustment, versus the 11%-14% agreed for 1981. The rate of rise in actual earnings should decline by two to three percentage points between 1981 and 1982, to the vicinity of 12%-13%, implying a reduction in real wages of perhaps 1%-2%.

As a quid pro quo, the government is committed to raise unemployment benefits, take over a portion of employers' social security contributions, and stimulate the creation of 350,000 new jobs by the end of 1982. Many of these jobs are to be provided through increased government spending on capital projects, particularly in the areas of housing, energy, and rural infrastructure. Total government spending is to rise by a nominal 20% between 1981 and 1982 — or by perhaps 6% in real terms — and investment expenditures alone by more than 30%. Meanwhile, subsidies to obsolescent industries are being reduced, to encourage a shift of resources into sectors with growth potential.

The large current account deficit notwithstanding, this expansionary fiscal policy is accompanied by accomodative monetary policy aimed at helping to revive private investment. Money supply (M3) is targeted to grow by 16½% to 17% this year, and bank credit to the private sector by slightly more, broadly in line with the projected rise in nominal GDP.

Further, energy policy is being strengthened to stimulate investment and to reduce the balance-of-payments deficit. The recent jump in oil prices and the heavy impact of the prolonged drought on hydroelectric power generation (now down to 50% of capacity) inspired acceleration of the nuclear power program last year. Prime Minister Calvo Sotelo has affirmed the strong nuclear orientation. In recent months licenses have been issued for three new nuclear reactors, and five more may be approved this year. Those, plus the three plants in operation and four others under construction, would bring the total to fifteen. The share of nuclear power in total primary energy would thus rise from 3% at present to 25% by 1990. The government also is promoting usage of coal and natural gas. Stronger attempts are being made to conserve oil, through the offer of low-interest loans and tax incentives and by more rapid increases in domestic energy prices. In all, Spain's dependence on oil may be lowered from about 70% of total primary energy at present to 45% by 1990.

The authorities are taking other measures to stimulate private investment. For example, price controls are being relaxed gradually, a more realistic exchange rate is being maintained, and the government is seeking increased flexibility of work rules. Because of the major role foreign-controlled firms have played in Spain's modernization, special efforts are being made to encourage foreign direct investment, recently via an easing of application procedures and a major increase in domestic borrowing limits.

Liberalization of the financial sector is being pursued to promote efficiency and widen the sources of financing for corporate investment projects. For example, entry by foreign banks has been facilitated; interest rates are being freed up and the "privileged circuits" of subsidized credit are being phased out; and bank charges are being clarified.

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Table 4
Spain: real GDP
percent changes

	1979	est. 1980	proj. 1981
Domestic demand	0.9	1.1	1.2
Private consumption	2.4	1.6	0.5
Public consumption	4.9	3.0	3.1
Gross fixed investment	—2.6	—3.3	0.7
Changes in stocks[a]	—2.5	—0.4	0.0
Exports[b]	10.1	5.2	2.5
Imports[b]	12.2	5.5	2.0
Gross domestic product	2.3	1.2	1.0

[a] As % of GDP in previous year.
[b] Goods and services.

Table 5
Spain: trade and current accounts
billions of dollars — f.o.b.

	1979	est. 1980	proj. 1981
Trade balance (CIF)	—7.2	—13.4	—14.7
Energy	—7.3	—12.3	—14.5
Oil	—6.7	—12.1	—14.1
Trade balance (FOB)	—5.7	—11.5	—12.8
Services	5.0	4.4	4.5
Travel	5.6	5.8	6.3
Investment income	—1.1	—1.5	—2.2
Other services	0.5	0.1	0.4
Transfers	1.8	2.1	2.3
Current account	1.1	—5.0	—6.0

Moreover, the government is seeking an acceleration of negotiations on Spanish membership in the EEC, to widen market opportunities for Spanish-based firms and to provide added stimulus to modernization.

Assessment of policy

A new urgency and realism are apparent in the priority now being given to Spain's serious economic problems. Potentially beneficial new initiatives have been taken or are planned. The government is providing a strong lead, and the public so far is reacting positively. This can be seen in the more cooperative attitude of the labor unions, some revival in private fixed investment, and a strong stock market.

However, problems accumulated over a period of years will not be quickly resolved, even with the best of policies, steadfast implementation, and sustained public support —none of which is yet assured. The orientation and content of economic policy clearly have improved, but further changes may be necessary. No more than a start has been made in liberalizing work rules and lightening the social security burden on employers. More extensive budgetary reform is required to improve the efficiency of public-sector spending and to curb its growth. Restraint of consumption expenditures, much greater than is envisaged in the 1982 budget, will be needed to lessen public-sector demands on domestic capital markets and to ease private-sector access to credit.

The present strategy of fiscal stimulus accompanied by accomodative monetary policy entails certain risks. Unless investment and output pick up fairly rapidly, unemployment will climb much further and inflationary pressures could increase rather than subside. This could place the central wage agreement under strain and weaken the longer-term chances of economic recovery.

Although extremist partisan activity appears to have subsided in recent months, and a commission has been appointed to recommend principles for devolving powers to regional governments, it remains to be seen whether economic policy can continue to take precedence over political problems. In addition, obstacles to policy implementation persist. There is substantial resistance in some quarters to liberalization of the industrial and financial sectors, and to even a phased reduction of Spain's high external tariffs. Also, administrative bottlenecks still undermine important government programs, e.g. housing construction. Moreover, negotiations on Spanish entry to the EEC are proceeding at a snail's pace. Clearly, sustained support and patience from unions, industry and the public at large will be needed to ensure both full application of the new approach and an adequate interval to test its efficacy.

Economic outlook

During the first half of 1981, there was little if any growth in real GDP. Unemployment continued to rise. Inflation accelerated temporarily early in the year, but it since has slowed considerably: The CPI increased by 14% in the twelve months to June. The current account deficit widened to an estimated $6 billion at an annual rate (3½% of GDP), under the influence of higher oil prices, sluggish export demand, and the lagged effects of earlier weakness in price competitiveness.

Aside from some improvement in inflation, little change is expected in the next few months. There could be a modest recovery in total demand and output, but at best real GDP may rise by only about 1% this year. Unemployment, therefore, will continue to climb. The current account deficit probably will run at

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Table 6

Spain: public-sector budget

billions of pesetas

	1979	1980	projected 1981	1982
Revenues	3,747	4,122	4,500	5,300
Expenditures	4,000	4,617	5,200	6,250
Financial balance	—253	—515	—700	—950
(as % of expenditures)	(—6.3)	(—11.2)	(—13.5)	(—15.2)
(as % of GDP)	(—1.9)	(—3.4)	(—4.1)	(—4.9)

about the same rate as in the first half of the year.

In 1982, the fiscal push and liberalizing measures may trigger some further recovery of investment activity and raise real GDP 2%-2½%. With the maintenance of the wage agreement, stability in world oil prices, and more normal weather, inflation could then abate somewhat.

The current account deficit, however, may worsen modestly in 1982. An improvement in Spain's relative cyclical situation is expected, along with a better trend in tourism and increased shipments abroad from the new plant of General Motors. But the adverse impact of this year's drought and heat waves on agricultural trade still will be very apparent, imports related to nuclear and other power plant construction will be on the rise, and there may be some loss of exports because of the phasing-out of subsidized activities.

The main benefits of the economic recovery program are likely to be realized in 1983 and subsequent years. Assuming that adequate support for the Calvo Sotelo government persists and that the business environment is further improved, investment may accelerate sufficiently to push economic growth above a 3% rate and to reduce sharply the pace of increase in unemployment. Price rises could decelerate somewhat further.

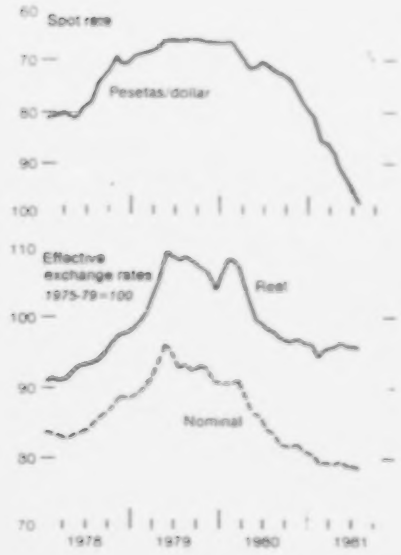
Within two to three years the new energy policy should begin to cut oil imports substantially. This, plus some recovery in industrial-country growth, could lessen Spain's external constraint. Improvement in the current account balance will be gradual, however, because the authorities apparently do not favor exchange rate policy as the principal means of strengthening Spain's international competitive position. The real effective peseta rate, after having risen by nearly 20% through mid-1979, has since dropped 13%, to a level that is about 4% below the 1975-1979 average (see chart). The authorities now seem to be aiming at a relatively stable real exchange rate, depreciating the nominal effective rate by only enough to offset the adverse inflation differential.

Large net capital inflows will be needed in the next few years. Net foreign direct investment inflows may average $1 billion yearly, and foreign investment in Spanish real estate half as much. But the bulk of the inflow is likely to be in the form of medium-term financial credits. Spain's outstanding external debt of $28 billion still is moderate for a country of its economic size, so that borrowing abroad should pose little problem as long as the recovery program is seen to be effective.

Although Spain's economic recovery may well be low, the new administration has made a promising start. Since the performance of Spain — with a population of 37 million and a GDP in excess of $200 billion — has a significant impact on its neighbors, it clearly would be in the interests of Western Europe as a whole if the Calvo Sotelo program were to succeed. Higher priority on an acceleration of presently stymied negotiations on Spanish entry to the EEC would help to achieve that objective and to ensure that a valuable opportunity for revitalizing Spain's economy is not lost. □

Spanish peseta

monthly averages,



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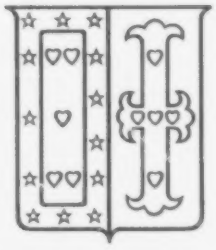

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FROM THE FINANCIAL TIMES (LONDON)

A Mood of Optimism Takes Hold in Spain

The pendulum has swung away from pessimism, but the current mood of optimism "has yet to have a solid foundation." A strong critique of the problems of Spain's Government and industry.

MOODS CHANGE so fast in Spain. Little more than a month ago, the country was still engulfed in an all-consuming pessimism that reflected the traumatic experience of the abortive February coup.

The prevailing feeling was that the coup attempt had condemned Spain to a nether world between a European democracy and a banana republic, with the military permanently poised to destabilize, and the economy in the doldrums. But now there is a sudden swing of the pendulum towards optimism.

The Government of Leopoldo Calvo Sotelo, which had the unenviable task of assuming office in the wake of the coup attempt, had "made it" to the summer holidays. And the summer break should give Mr. Calvo Sotelo enough breathing space until the end of the year. On the economic front, ministers believe that there is light at the end of the tunnel. By 1982 the recession will have bottomed out.

This mood of optimism has yet to have a solid foundation. Few of the fundamental political problems which led to the abortive coup or which were created by it have been tackled. Moreover, the economic indicators show that the four year-old recession is by no means over. Yet to knock such optimism, when Spain these days needs to regain its self-confidence, is perhaps churlish. Greater self-confidence is itself a necessary precondition for dealing with the country's political and economic problems.

In just over 100 days of office, Mr. Calvo Sotelo has shown a new, more pragmatic style of government. He is a man with a keen eye for the right public gestures—a curious paradox in one with such an uncharismatic appearance. Also, for the first time since the recession began almost five years ago, Spain has a leader who understands economic issues and retains close touch with the business world.

These factors have been significant in changing the climate. Further, without in any way confronting the basic issue of the role of the military in Spanish society, Mr. Calvo Sotelo has acted—jointly with the opposition Socialist Party—to settle matters which have antagonized the military. This includes a rationalization of the granting of regional autonomy and a crack-down on terrorism. The Government and the opposition, fearful of provoking the military, are conducting concensus politics to consolidate democracy.

One of the most outstanding examples of this has been the signature of a social contract between the Government, the main trades unions, and management. In return for the unions accepting a cut in real incomes of over 2 per cent for 1982, the Government agreed to create 350,000 new jobs. The unions made some surprising concessions. They dropped claims to lower the working week and cut overtime, while the commitment for job creation by the Government is pretty vague. The form of the agreement is probably more important than the substance, but employers now say that they can plan more effectively for 1982, knowing that the wage band will be 9-11 per cent.

This, coupled with a slight easing of the burden of social security payments for employers (a major complaint), should encourage the private sector to think once again of investment. Investment should be more attractive for two reasons, officials argue.

Firstly, there will be an inevitable pick up in activity towards the end of the year, certainly in 1982, as a result of a number of major investment projects gathering momentum. These are the acceleration of the construction of seven coal-fired power stations and work on three nuclear power complexes; the operation of a four-year telecommunications investment plan, with special expenditure for the 1982 World Cup in Spain; a massive 10-year railways modernization costing $13.5 billion; and a new Government low-cost housing development plan.

Together these investments will stimulate the depressed construction industry and fill out the slim order books of the capital goods manufacturers, who have had a desperate past five years.

Secondly, the Government approved last month a decree on industrial restructuring. This decree provides a much needed juridical, operational and financial framework to tackle the various industries in crises, whether private or public sector. The industries immediately affected include domestic appliances, special steels, integrated steel, shipbuilding, shoes and textiles. The basic problems facing industries like steel

and shipbuilding have been over-capacity, lack of coordination, inadequate financial structuring, and overmanning.

In more traditional industries like textiles and shoes, the problems stems from lack of investment in new technology, a mass of small, splintered companies, poor marketing, and increasing inability to compete against Third World products.

Both the government and the companies have been slow to tackle the problems: The government because of frequent changes (there have been four industry ministers in less than five years) and administrative torpor) and the companies because they have looked too much for a lead from the government.

More often than not, movement has been so slow that by the time plans come to be discussed the original projections need redoing.

"Wage costs, which have risen well above the OECD average in the past five years, have had a dramatic effect on the competitiveness of Spanish industry. Spain is pricing itself out of the market."

Integrated steel has been under reorganization for five years, but a financial agreement was only reached three months ago and investment plans are still not agreed upon. Reorganization of the textile industry, employing 400,000 persons, is a good six months behind schedule. Agreement was reached two years ago on restructuring the two major shipyards, but this has been subsequently renegotiated and is not finalized. The hard pressed shoe industry, covering some 12,800 companies and employing 56,000 people, has been pleading for help for 18 months and only last month a provisional plan was drawn up.

Of course when sectors are made up of many small companies, it is not so easy to arrange an agreement. However, all the industries singled out for reorganization are vital and employ directly and indirectly over a million people. Time is important, given Spain's impending EEC membership. Partially out of uncertainties like these, the private sector has not invested in new plant since 1974.

Other excuses have been variously the political situation, the energy crisis, the recession, strict hire and fire laws, and the high cost of credit. By now, industrialists have more or less learned to live with the first three. The hire and fire laws have also been altered, but credit problems remain and there is no sign of investment confidence.

Sercobe, the association which represents the entire capital goods sector, has just published its annual report, an unending catalog of woes. Orders are down 35% from five years ago. At the start of the recession in 1974, wages represented 35% of turnover. The percentage has now risen to 70. Wage costs have gone through the roof. Ten years ago local goods supplied 64% of the market. The level has fallen to 43%, with an especially sharp rise in imported goods last year. Bankruptcies and temporary receiverships have afflicted many members. Most companies have far too low a level of self-financing. Survival has been possible largely through switching to exports, which now represent 53% of production, against only 14% a decade ago.

Other complaints include the system whereby it is the supplier rather than the purchaser who has to find sales credit. And it is the supplier, in the case of the virtually bankrupt steel industry, who is the last to get paid.

Perhaps some of this can be discounted as self-interest lobbying, but it nevertheless underlines the state of disarray of an important sector of industry which is not looking at the future through rose-tinted glasses. Wage costs, which have risen well above the OECD average in the past five years, have had a dramatic effect on the competitiveness of Spanish industry. Spain is pricing itself out of the market.

The challenge facing Spanish industry is a formidable one of transformation. Having grown up on low indigenous technology of intermediate imported technology, production has been labor-intense. To survive, industry needs to switch to more capital-intense production with a higher technology content. This change is being approached either via closer association with foreign partners or through concentration of companies or closer cooperation between companies, like the current talks between the two privately-owned chemical/refining groups ERT and Cepsa.

However, the penetration of foreign capital and control of certain sectors of industry, like automobiles, pharmaceuticals and foodstuffs, is moving ahead much faster than the process of consolidation of Spanish companies. □

Tetzelis Attend White House Dinner for King and Queen

During the recent visit to the United States of King Juan Carlos I and Queen Sofia of Spain, Chamber President and Mrs. Frederick E. Tetzeli were invited by President and Mrs. Ronald Reagan to attend a State Dinner in honor of Their Majesties at the White House. Among the 100 guests at the October 13th dinner were distinguished figures from the political, financial and social worlds of both the United States and Spain. On this occasion, which again gave evidence of the recognition the Chamber enjoys in both Spain and the U.S., Mr. Tetzeli had the opportunity to meet personally with Their Majesties, President Reagan, Spanish Foreign Minister Perez Llorca, Ambassador José Lladó, General Campo, Secretary General of the King's Household, Ambassador de Prado, Ambassador Jaime de Piniés, Permanent Representative of Spain to the U.N., Richard Allen, Assistant to the President for National Security Affairs, Senators Howard Baker and Alan Simpson, Secretary of State Alexander Haig Jr., U.S. Ambassdor to Spain Terence Todman, William Brock II, U.S. Trade Representative, and others.

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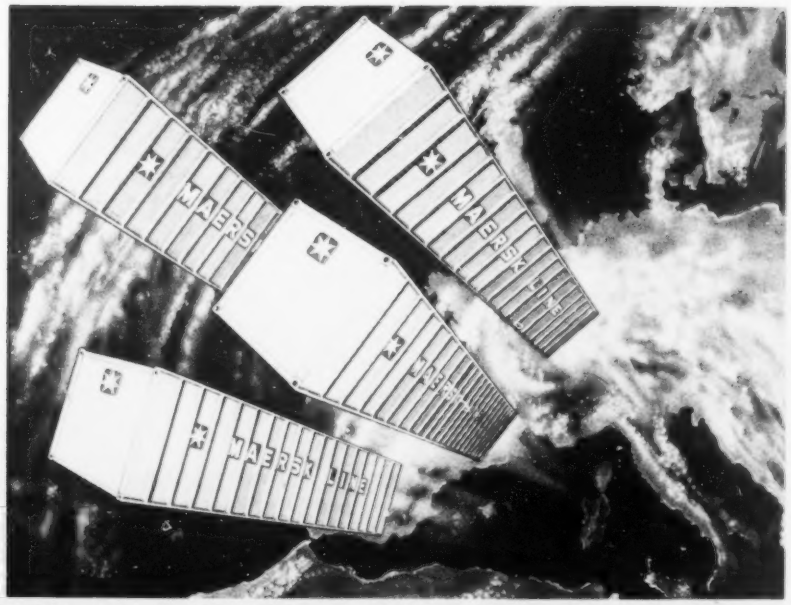

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El mercado del libro español en Estados Unidos

Entrevista con Frederick Arch, Vicepresidente de Spanish Book Corporation y Librería Hispánica del Rockefeller Center, de Nueva York.

Amigo Arch, si recuerdo bien la última entrevista que tuvimos para ponernos un poco al día sobre el mercado del libro español en Estados Unidos, fue en 1972. No hay duda de que desde entonces han habido cambios importantes. Nos gustaría saber su opinión en los momentos presentes...

— Con mucho gusto. En efecto, han habido cambios y no necesariamente favorables. Por nuestra parte, hemos venido trabajando el mercado asiduamente y ampliado nuestra organización, abriendo espaciosos locales en la Quinta Avenida y Calle 19, dedicados al libro español, y precisamente al lado de la librería americana más activa de Nueva York, Barnes & Noble. También hemos abierto una sucursal en Los Angeles, y junto con nuestra bien conocida Librería Hispánica del Rockefeller Center Promenade tenemos muy bien atendido el mercado del libro español. Los tiempos no son quizás ideales para el negocio de distribución, y tampoco extraordinarios para la operación de detalle de las tres librerías, pero estamos francamente orgullosos de nuestra organización y de haber dado al libro español un verdadero hogar...

¿Dice Vd. que los cambios en el mercado no han sido necesariamente favorables?

— En efecto, hemos atravesado unos años difíciles y la prueba de ello es que varias firmas, importantes y con potencial económico se establecieron en este mercado para la distribución del libro español, teniendo que abandonarlo debido a las dificultades que el mercado presenta. En realidad es preciso estar muy bien asentado y tener una verdadera dedicación al libro para seguir adelante...

Hablemos un poco de ciertas características de mercado, que pueden orientar a nuestros amigos de las editoriales españolas. Señor Arch, dada la extensa campaña que lleva Vd. haciendo en el mercado de Estados Unidos, podra sin duda aclararnos algunos puntos de gran interés, referentes a la distribución del libro español. En primer lugar, hay la cuestión de precios. Es bien sabido que nuestros libros, al ser distribuidos en Estados Unidos llevan precios mas elevados que los que rigen en España P.V.P. Muchos de los editores estan convencidos que sus libros tendrian mejor salida si pudieran distribuirse en el extranjero, a los mismos precios españoles, simplemente convertidos en dólares, sin alteración. ¿Puede Vd. aclararnos el porque de esta diferencia, y si en realidad esto merma las posibilidades de una venta mayor?

— En primer lugar, debo decirle que no es posible mantener el precio de venta al público establecido en España, dado el elevado coste del transporte (la mayoría de nuestros pedidos son importados por avión) y, lo que es más, el coste de manutención del libro en Estados Unidos. Locales apropiados, salarios de personal y gastos generales en dicho país son sumamente altos. Si el distribuidor tuviera que trabajar el libro basándose únicamente en el margen de descuento, y considerando que también debe dar un descuento substancial, (por ejemplo en los 'Chain Bookstores' americanos, a quienes suplimos el libro español, debemos dar un mínimo del 50% de descuento y plena facultad de retorno de los libros invendidos), le garantizo a Vd, que el mercado de distribución del libro importado no existería. Añada a esto el que para poder mover el libro extranjero en un mercado cuyo idioma base es el inglés, hay que acarrear elevadísimos costes de publicidad y promoción. Bajo estas condiciones nadie podría trabajar limitándose a los márgenes de descuento. Existen tablas de conversión que se aplican a los precios de origen y que son utilizadas por los distribuidores en Estados Unidos o en cualquier país comercializando un producto importado. Los precios resultantes pueden oscilar entre un distribuidor y otro, mayormente debido a la competencia, pero en general son más o menos equilibrados en todo el país. Vea el caso de los libros americanos, precios USA y precios venta público una vez puestos en España. Se podría asimismo mencionar sobre la cuestión de precios, el proceso seguido por LESA, organización que nos es a todos bien familiar. LESA inició su campaña en USA

"Hemos venido trabajando el mercado asiduamente y ampliado nuestra organización, abriendo espaciosos locales en la Quinta Avenida y Calle 19, dedicados al libro español..."

precisamente con la idea de atender este mercado de forma distinta, o sea ofreciendo unos precios mucho más favorables que los distribuidores ya en existencia, al propio tiempo que creando en Miami una sede de servicio de las editoriales españolas. El tiempo ha demostrado, que LESA está sobreviviendo gracias a los precios aplicados a los libros para su distribución USA, distintos a los P.V.P. en España y equiparados a los de los demás distribuidores. Esto es una prueba evidente que para trabajar el libro importado en USA hay que aplicarle una conversión adecuada, de otra manera dicha operación deja de ser posible. No hay duda que el libro español, al igual que cualquier otro artículo importado, debe dejar un margen adecuado al importador, no sólo para cubrir sus gastos generales y de promoción sino para obtener un beneficio, que es el único motor de cualquier empresa comercial.

¿Cree Vd. que es rentable para las editoriales españolas el pretender atender este mercado con servicio directo desde España?

— A mi entender, no. En primer lugar, hay que darse cuenta de que las ventas que se hacen en este mercado no son de cantidades masivas—no hay mercado para este tipo de operación—sino que se trata de un servicio muy complejo de mini-venta. En nuestro caso, llevamos atendiendo en este mercado el libro español, desde 1967. Han habido constantes cambios desde entonces y hemos tenido que aprender a adaptarnos a los mismos. Me explicaré. Hacia 1967 los libros que más se vendían eran de tipo puramente literario y filológico, dirigidos a estudios universitarios. Esto tuvo preponderancia—se puede decir que fué la edad de oro del libro español—hasta 1972 73 en que los idiomas extranjeros fueron eliminados como asignaturas obligatorias. Esto inició la decadencia del libro español y limitó extraordinariamente las posibilidades del mercado. Para entonces se organizaron los programas bilingues, destinados a educar a ninos y jovenes de habla Hispana residiendo en USA, y con dificultades para seguir los estudios en inglés. Se crearon Centros de Divulgación, asignaciones presupuestarias (Title VII, etc.) para tender el desarrollo de los programas bilingues, y se abrió, por así decirlo, un mercado nuevo y prometedor. Hoy en día, todo esto está no solo muy decaído, sino seriamente amenazado por la nueva política de Reagan, y los continuos recortes en presupuestos federales.

¿Opina Vd. pues que es difícil atender un mercado así desde España?

— Muy difícil. El mercado es muy limitado. No hay que olvidarse que incluso el sistema de bibliotecas de USA sufre de una notoria carencia de fondos monetarios, que afectan sus compras, dejando lo que llamamos una mini-venta muy difícil de seguir. Quedan algunos estudios hispánicos de forma muy restringida, los programas bilingües que sobreviven a duras penas y las bibliotecas con compras limitadas. Esto parece contradictorio a lo que se van divulgando sobre fondos monetarios importantes de libros que las bibliotecas dejan de colocar por falta de oferta. No es así, la drástica reducción presupuestaria ha disminuido nuestras posibilidades en un sector que se prometía muy esperanzador.

Entonces, ¿qué hacen Vdes.?

— Los distribuidores hemos tenido que aprender a defendernos para seguir estos cambios, abriendo nuevas líneas, haciendo nuevas inversiones y sobre todo hemos tenido que equiparnos con sistemas altamente sofisticados para controlar las complejidades de nuestro mercado sin un exceso de personal, cuyo coste es elevadísimo. Se trata de poder atender las solicitudes de información o pedidos atomizados que fluyen de todo el país, de una forma racional. Es una mecánica que requiere constante dedicación, mucha automatización y conocimiento de fondos diversos—no podemos olvidarnos que dichas solicitudes no se limitan a fondos de editoriales españolas, sino también mejicanas, argentinas, etc. De esta afluencia podemos sacar un movimiento de ventas, pero... ¿Cree Vd. que esta mini-venta puede interesar a las editoriales? Puedo asegurarle que no es fácil atender todo esto desde lejos... Siempre ha habido un trato directo entre compradores de USA, sea bibliotecas o compañías privadas y editoriales extranjeras. Hay editoriales, que por su estructura, y por el tipo de libro que publican, solo pueden trabajar un mercado bajo co-ediciones o ediciones especiales destinadas a dicho mercado. Como también hay bibliotecas que por tener un departamento de adquisiciones muy organizado,

pueden importar directamente a pesar de los trámites y esperas que esto supone. Sin embargo, esto son casos aislados. La mayoría de compradores no pueden adquirir libros directamente de las editoriales extranjeras. La mayor parte de bibliotecas perciben asignaciones monetarias procedentes de fondos federales que por razones jurídicas deben ser utilizados en el país mismo y no ueden aplicarlas a compras exteriores. Tampoco es practico recurrir a una diversidad de editoriales para obtener de cada una de ellas un pequena cantidad, por no decir uno de cada, de los libros que han decidido adquirir. En realidad, si lo hacen, las editoriales mismas dejaran de cumplimentar estos pequeños pedidos que solo suponen un problema para ellos. Tampoco las bibliotecas están versadas en los problemas de importación, aduanas, cambios de moneda, ni dispuestas a hacer una multitud de pagos por cada pedido que han puesto en marcha. A estas alturas, el precio del libro, siquiera casi regalado, pierde pié debido a tantas dificultades. En cuanto a otro tipo de operaciones comerciales, compras importantes de una edición determinada, es siempre posible, aunque a mi entender en casos muy especiales. No nos olvidemos de que el libro español, debido al precio de coste en España misma, ya no tiene el atractivo que podía tener unos años atrás. Repito pues, que actualmente, el mercado de USA as, esencialmente, un mercado de detalle, y de MINI-VENTA dificilísimo de atender desde un país extranjero.

"Actualmente, el mercado de USA es, esencialmente, un mercado de detalle, y de 'mini-venta' dificílisimo de atender desde un país extranjero."

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Sr. Arch, ¿ puedo preguntarle a que se refiere al mencionar que operan con sistemas altamente sofisticados?

— Sí, claro. Esto es producto de una necesidad. Por ejemplo, tanto para atender las llamadas telefónicas, como las solicitudes por escrito, recurrimos al ordenador. Puedo asegurarle que disponemos en nuestra organización de un sistema de búsqueda totalmente único, y especialmente diseñado para atender a toda clase de preguntas casi instantáneamente. Por ejemplo, búsqueda por EDITORIAL: Con un simple número de codificación atraemos en las pantallas del ordenador cualquier fondo editorial. Aparecerá de dicho fondo, autor, título, colección, descripción de características tales como número de volúmenes, precio, nuestro número de catálogo, cantidad en inventario y cantidad pedida a las editoriales y en espera de recibo. Búsqueda por AUTOR: Nos facilita enormemente la localización de toda obra de cualquier autor, sea quién fuere que lo publica, con las características correspondientes. Búsqueda por TITULO: Suponga que el cliente se acuerda del título o parte del mismo. Escribiendo solamente una palabra de dicho título en el ordenador, nos trae inmediatamente todos los títulos que incluyen dicha palabra, lo cual nos permite localizar el libro en cuestión. Otro detalle importante es que nos indica el lugar donde se halla colocado en nuestros "stocks." Búsqueda por MATERIA: Por ejemplo, HH codifica todos los libros que tenemos sobre salud. Al poner esta codificación, un listado completísimo, de todas las procedencias, aparece en la pantalla. Si deseamos pasar esta información al cliente, con otra pulsación de "print" obtenemos un listado impreso para dárselo, o mandárselo.

¿ Tienen Vdes. acceso a mucha información con su ordenador?

— Nuestro ordenador contiene actualmente más de 85.000 títulos de diversos fondos editoriales, y seguimos enriqueciendo esta información día a día, pudiendo transmitirla a nuestros clientes de inmediato. Como puede ver poseemos un fichero al día de las editoriales más importantes de España, México, etc. El ordenador nos da igualmente número de ISBN, precio de coste de cada libro, fecha del mismo y disponibilidad, (agotado, en reimpresión, etc.) ademas de otras informaciones de caracter interior que nos permiten tener un control muy avanzado de los fondos editoriales que trabajamos. También podemos combinar los descritos medios de SEARCH o búsqueda entre si, por ejemplo: Nos interesa encontrar libros sobre AR (Auto

Repair) es decir, reparación de automóviles, pero únicamente los publicados por CEAC. Entonces ponemos la codificación AR más la codificación asignada a dicha editorial. El resultado es que el ordenador revisa instantáneamente los 85.000 títulos y nos trae en pantalla, en cuestión de segundos, todos los libros que tenemos de dicha editorial sobre la materia mencionada. Puedo decirle que este sistema, es el más logrado que existe en USA y que yo sepa ninguna otra librería lo tiene de forma tan completa e informativa. Gracias a este proceso, podemos atender debidamente toda clase de solicitudes de forma adecuada.

En torno de la aplicación de precios, creo recordar que menciono Vd. en alguna de nuestras conversaciones el transtorno que ocasiona en el mercado del libro de Estados Unidos la distribución de catalogos o publicidad, anunciando los precios de los libros en pesetas, o su equivalencia en dólares.

— Sí, claro. Y lo que es peor, ocurre que muchas de las editoriales promocionan sus catálogos directamente a Estados Unidos con precios en dólares, simplemente en la conversión del cambio vigente. Esto hace que el libro sea solicitado—casi siempre al distribuidor—a unos precios que éste no puede en modo alguno dar. Y sencillamente, complican las cosas. Esto nos acarrea a los distribuidores problemas sin fin, y constante correspondencia para esclarecer la situación, sin mencionar devoluciones, etc. Las editoriales que hacen promociones directas, deberían tener muy en cuenta este punto y evitar el producir desequilibrio de precios. También es aconsejable que las editoriales que desean hacer promociones de esta índole se pongan en contacto con organizaciones como Spanish Book Corporation of America or similares, que les puedan orientar en la cuestión de precios y promociones en el mercado de USA. Es muy conveniente, repito, que exista una gran colaboración entre las editoriales españolas y las firmas distribuidoras que están en contacto diario y directo con este mercado. . .

Amigo Arch, a su entender, ¿cuales son los consumidores de libros españoles de mas potencial en Estados Unidos?

— Sin duda alguna, las escuelas, universidades y bibliotecas. En realidad hay un mercado del lector individual, muy limitado. Bien es verdad que tenemos hoy en día una gran población hispánica en USA, pero no se puede decir que suponen un potencial extenso de lectores ni mucho menos.

¿Nos dice Vd. que la población hispánica de Estados Unidos, no supone un potencial de lectores?

— Se hace alusión a una población hispanoparlante de 20 millones. Estas estadísticas conducen a conclusiones equívocas en cuanto a las posibles ventas de libros. Se trata de personas de condición modesta que vienen a EEUU a trabajar y progresar, y el potencial lector es muy reducido. Sin embargo, libros de orientación profesional son necesarios. Tenemos ahora en su fase final un extensísimo catálogo, abarcando de forma muy extensa los fondos editoriales españoles, para llenar esta laguna. Temas como reparaciones de automóviles, de radio y TV, plomería, carintería, bricolage, electricidad, electrónica, informática, enfermería, etc. son tratados en dicha extensa bibliografía. . .

¿Que clase de libros son los que tienen mayor salida?

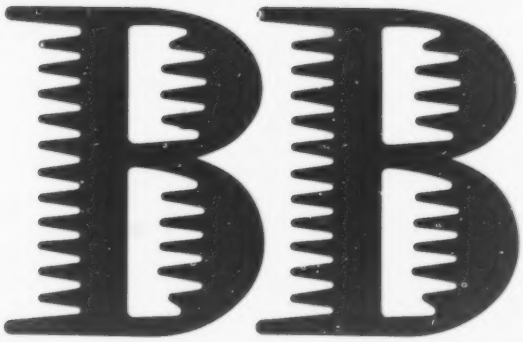
— Aparte de los autores españoles y latinoamericanos, tiene éxito también, la novela traducida, sobre todo "Best Sellers" americanos. Se venden siempre los clasicos de nuestra literatura, consecuencia de los estudios hispánicos; además crítica literaria, historia de literatura tanto española como hispanoamericana, biografías de autores, y ya pasamos también al teatro y a la poesía, en plan siempre de estudios universitarios. Tenemos luego la filología en todos sus aspectos, linguistica, filosofía, sociología, economía, ensayos, etc. Como le decía este es un mercado en evolución. En nuestras últimas promociones, el libro de divulgación se ha puesto en primer término, sobre todo, el de ayuda profesional. . .

Tengo entendido que las devoluciones de libros por parte de los "bookstores" son muy elevadas. ¿Puede aclararnos este punto?

— En efecto, los "Bookstores" de las universidades nos han abrumado con devoluciones, ya que temiendo una gran decadencia de asistencia a los cursos, se han desprendido de mucho "stock," que en otras circunstancias habrían retenido.

¿Cual es el mayor problema para Vdes. en el plan de servicio de las universidades?

— Las continuas devoluciones de mercancía. Siendo importadores de libros, no tenemos que enfrentar con el serio problema de retornos, problema que los editores del país no tienen. Las casas editoriales americanas producen cantidades específicas de libros de texto, y eventualmente los venden todos. Es sólo cuestión de tiempo. Para ellos, el recibir devoluciones al final de cada curso, supone únicamente una espera de los nuevos cursos y nuevos pedidos. Esto no implica para ellos inversiones adicionales sobre un mismo libro. El distribuidor del libro importado, sin embargo, sufre considerablemente de esta situación. Al recibir pedidos se ve en la inmediata necesidad de reaprovisionarse, lo cual supone compras firmes al extranjero, con los gastos que comporta el importarlos. Nuevo capital es invertido. Cuando recibimos una devolución



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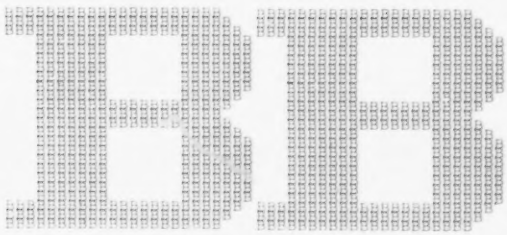

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de mercancía, tenemos que contender no solamente con el "stock" reemplazado, sino además con el del retorno. Cuando esta circunstancia se multiplica por los "bookstores" a través del país, puede Vd. imaginarse lo que supone...

¿Qué es lo que origina estas devoluciones?

— Hay muchos factores que influyen, tales como cancelación de cursos malos cálculos de adquisición por parte del "bookstore" que contaba con un número determinado de alumnos y a la hora de la verdad sólo han tenido una tercera parte, etc. Pero el factor principal es el siguiente: El sistema de compra de libros de texto a que las universidades americanas están acostumbradas, o sea, con pleno privilegio de retorno, ya que los editores americanos lo permiten sin objeción. Hay que mencionar, que el distribuidor absorbe todos estos problemas que de otra forma recaerían sobre la editorial sirviendo el libro desde España...

"Es muy conveniente que exista una gran colaboración entre las editoriales españolas y las firmas distribuidoras que estan en contacto diario y directo con este mercado."

¿Que otros problemas puede Vd. mencionar como sobresalientes?

— Tenemos también una afluencia enorme de solicitudes de "desk copy" o sea ejemplares gratuitos solicitados por los profesores. Esta es otra costumbre establecida en este mercado, y que nos supone un promedio de un ejemplar dado gratuitamente para cada diez ejemplares vendidos. Sin embargo, el importador debe pagar por todos y cada uno de los ejemplares adquiridos y ademas esperar algún retorno.

¿Como ve Vd. la actual producción del libro español para ser vendido en USA?

— Excelente. En mi opinión la calidad del libro español es muy superior a la de los demás países, tanto en presentación como en riqueza de materias. la literatura latinoamericana está siendo también integrada en la producción española, y todo ello ayuda. El problema principal es el constante aumento de precios, y en esto llevamos la vanguardia junto con Argentina, aunque México se va poniendo al día... La conclusión a la que he llegado después de estos años de experiencia, es que este mercado no admite el que se trabaje un fondo editorial específicamente. No se puede pretender por ejemplo, trabajar el libro español únicamente y dejar de lado el libro latinoamericano, o viceversa. Por eso, la labor del distribuidor cobra una gran importancia para el que desea proveerse. No está limitado al fondo editorial de un país determinado. En realidad, cuando un "bookstore" nos pasa un pedido, la mayoría de las veces menciona el editor, pero puede usted tener por seguro que en un pedido de universidad, solicitan al mismo tiempo libros de España, México, Argentina, Chile, etc. Vd. no puede ir y producir sólo el material de España, hay que tenerlo todo. Es por ello que las posibilidades de trabajar directamente las universidades con la propia editorial son remotas. El distribuidor es de gran necesidad en este mercado.

Digame, Sr. Arch, ¿que medios utilizan Vdes. para conseguir pedidos de todo posible comprador?

— Aquí es donde tenemos una labor muy costosa de por sí. En primer lugar, no se puede pretender vender toda clase de libros en un mercado como éste. Esto supone que hay que estar constantemente anlizando los catálogos de los editores, así como su información de novedades, y no nos podemos limitar a la producción española, sino que hay que poner una igual y muy cuidada atención a los libros publicados en toda Latinoamérica. De todo ello, hay que sacar la flor y nata por así decirlo, de lo apropiado para este mercado. Una vez esta bibliografía cuidadosamente recogida, y ya con el entendido de que tiene posibilidades de venta en EEUU, (lo cual es un conocimiento de muchos años), procedemos a hacer nuestros propios catálogos. Esta labor no es solamente costosísima en horas de trabajo de personal altamente calificado, sino también en el coste-producción de los catálogos mismos. Vd. conoce ya perfectamente todo este proceso, y deseo mencionar aquí que la labor en este aspecto del I.N.L.E. ha sido para nuestra orientación, valiosísima. Como Vd. ya sabe, Spanish Book Corporation of America distribuye, sin cargo alguno, catálogos cuidadosamente preparados, algunos de ellos de más de 300 páginas de esmerada bibliografía, con más de 10.000 títulos cada uno, y cuyos tirajes oscilan entre los 75.000 y 50.000

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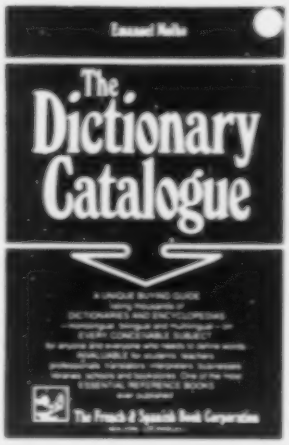
ejemplares. Dichos catálogos son distribuidos a todos los puntos vitales de posible adquisición, propagando así de forma efectiva no sólo lo más conocido y solicitado del libro español e hispanoamericano, sino aprotando además a este mercado constantes adiciones de interés.

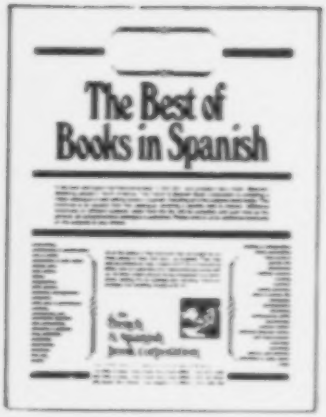
¿ Hay nuevas lineas de interés que se puedan trabajar?

— El estar en el centro activo de este país, nos permite seguir las necesidades que surgen, como anteriormente hemos detallado. Recientemente hemos abierto una importante adición a nuestra firma; "THE DICTIONARY STORE," representada con extensos "stocks" en nuestras librarías de Nueva York y Los Angeles. Al propio tiempo hemos publicado para distribución una extensa bibliografía de diccionarios y enciclopedias, las cuales abarcan unas 6.000 entradas, en todas las técnicas e idiomas, con fondos editoriales de todo el mundo. Este catálogo será revisado anualmente y puesto al día.

¿ Donde dirigen Vdes. estas distribuciones de catalogos?

— Tratamos de alcanzar a los profesores de español de todo el país, al público en general, negocios, agencias profesionales, etc., e indiscutiblemente, las bibliotecas





y librerías. Además de este aspecto de promoción, tenemos por descontado la asistencia personal a congresos y ferias, publicidad pagada en revistas literarias, etc.

Una última pregunta. ?Como ve Vd. el futuro del libro español en los Estados Unidos?

— Hay siempre rumores de que quizás reestablezcan los idiomas extranjeros como asignaturas universitarias. Si esto sucediera, los cursos en español recuperarían un puesto preponderante en las aulas, y por lo tanto, el mercado del libro español volvería a revitalizarse. Esperemos que así ocurra.

Gracias, amigo Arch. Le deseamos lo mejor en su constante lucha en pro del libro español.

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CURRENT LEGISLATION IN SPAIN

A SUMMARY OF SPANISH LEGISLATION PUBLISHED BETWEEN JULY 5th AND SEPTEMBER 5th, 1981

NOTE: O.S.G. = Official State Gazette

ADMINISTRATIVE

1. Ministry of Interior. Order of July 1, 1981 issuing regulations on development of Royal Decree 880/1981 of May 5, concerning private rendering of security services (OSG July 10, 1981).

2. Ministry of Transportation, Tourism and Communications. Order of July 10, 1981, authorizing fare increases on regular domestic airline services (OSG July 15, 1981).

3. Presidency of the Government. Royal Decree 1467/1981 modifying articles of the Highway Code (Codigo de la Circulación) and its Annexes 1, 2 and 5 (OSG July 21, 1981).

4. Presidency of the Government. Order of July 24, 1981, modifying retail prices of certain petroleum products under the competence of the Monopoly of Petroleum (OSG July 25, 1981).

5. Ministry of Education and Science. Royal Decree 1534/1981 of July 24, 1981, establishing the organic structure of the Ministry of Education and Science (OSG July 28, 1981).

The Ministry of Education and Science reorganizes its structure to meet the needs resulting from having assumed the competences of the disappeared Ministry of Universities and Research and from the increase of education facilities and teaching personnel in the last two decades.

6. Ministry of the Interior. Royal Decree 1794/1981 of July 24 approving Regulations of Recreational and Chance Machines (OSG August 18, 1981).

7. Presidency of the Government. Royal Decree 1801/1981 of July 24, concerning reform of the Peripheral Administration of the State (OSG August 20, 1981).

The Peripheral Administration (Administración Periferica) is composed of the General Delegations of the Government in the territory of the Autonomous Communities and of the Civil Governments. The General Delegation will be dependent from the Presidency of the Government and organically from the Ministry of the Interior.

8. Presidency of the Government. Royal Decree 1808/1981 of August 20, creating the Secretariat of State for Consumption (OSG August 21, 1981).

The main purpose of the newly created Secretariat will be to inspect and control products and services available at the market, with special attention to alimentary products. The Secretariat will direct the activities of government agencies competent in matters of investigation, inspection and sanction of possible infringements of existing regulations concerning manufacture, transformation, marketing and sales of goods and rendering of services.

On an experimental basis, agencies of several Ministries will be functionally dependent from the Secretariat. It will perform its duties under the direction and supervision of the Permanent Commission for Consumption, which will be established according to article four. After the transitory period, a more complex structure will be created, taking into account the experienced gained in said period.

9. Ministry of Industry and Energy. Royal Decree 1860/1981 of July 3, modifying Decree 2593/1914 of July 20, concerning electronics and computer systems industries (OSG September 1, 1981).

COMMERCIAL

1. Presidency of the Government. Royal Decree 1312/1981 of April 10 concerning acceptance by the State and by Public Entities of endorsements and securities of Reciprocal Guarantee Companies (OSG July 7, 1981).

2. Ministry of Economy and Commerce. Resolution of July 1, 1981, of the Directorate General of Exports, modifying Resolution of said Directorate General of March 12, 1980, concerning exports of merchandise with license exemption (OSG July 8, 1981).

3. Ministry of Economy and Commerce. Resolution of July 1, 1981 modifying Resolution of March 12, 1981 issuing complementary regulations on bank domiciliation and export operations reimbursement (OSG July 8, 1981).

4. Ministry of Economy and Commerce. Royal Decree 1536/1981 of July 13, modifying Regulations of Official Stock Exchanges approved by Royal Decree 1506/1962 of June 30, as regards sections concerning simple and qualified quotations, contracting rules, quotation acts, and official bulletins of quotation (OSG July 28, 1981).

The following minimum conditions are established for admission of shares to official quotation: The Company must have a stock capital of over 200 million pesetas, provided that no shareholder owns 25% or more of the capital stock, in which case such part of the capital stock will not be taken account of; and profits obtained in the last two years, or in three non-consectutive years within a period of five years, must have been sufficient to enable the distribution of dividends in an amount of at least 6% of the paid-in capital once deductions for profit taxes and legal or compulsory reserves have been made.

As regards bonds and similar securities, the following conditions are required for admission to official quotation: Total nominal amount must be 100 million pesetas or more, if the bonds are issued without real estate mortgage, State guarantee, or equivalent. The same profit conditions set up for shares will also be required. A minimum number of 100 individual shareholders or bondholders owning less than 25% of the issuance or of the stock capital is also required.

As regards qualified quotation, the new regulations establish requirements concerning frequency and volume of contracting.

The determination of the rate in any Exchange operation will be in market regime.

5. Ministry of Economy and Commerce. Order of July 7, 1981 establishing quality requirement for overseas trade of sour oranges (OSG July 29, 1981).

6. Mininistry of Economy and Commerce. Royal Decree 1620/1981 of July 13, partially modifying Royal Decrees 567/1980 and 2860/1980 concerning deposit guarantee funds in Banks and Savings Banks respectively (OSG August 1, 1981).

7. Ministry of Economy and Commerce.

Order of July 29, 1981 concerning development of certain aspects of the fifth article of the Decree 2245/1974 of August 9 modifying banking expansion regulations (OSG August 4, 1981).

The preamble of this provision states the need to deal with non-compliance with the rules for the discipline and control of banks; and that preventive and provisional measures are indispensible in order to improve the solidity and solvency of banks and consequent defense of the depositors' interests. The provision establishes that apart from other sanctions which may be imposed, the Bank of Spain may reduce the expansion capacity of banks which fail to comply with existing regulations of discipline and control.

8. Ministry of Economy and Commerce. Order of July 31, 1981 modifying Order of September 25, 1968, freeing importers of the obligation to present "Zero Value" certificate before customs and modifying proceeding on files which have been declared irregular (OSG August 11, 1981).

9. Ministry of Economy and Commerce. Resolution of July 31, 1981, of the Directorate General of Foreign Transactions issuing regulations developing Order of July 31, 1981, simplifying proceedings of import applications (OSG August 12, 1981).

10. Office of the Head of State. Royal Decree Law 11/1981 of August 20, providing for the extinguishing of the regime of Private Savings Entities and establishing the guarantee of the deposits constituted on the same (OSG August 21, 1981).

The preamble of this Royal Decree-Law states that Private Savings Entities regulated under Law of December 22, 1951 have accomplished the purposes for which they were especially created, by generating important savings in the rural areas. More recently, however, such savings have been channeled through other means better integrated into the financial system, and Private Savings Entities have been engaged in operations which can be technically assimilated into those performed by other financing entities. Among the purposes of this Royal Decree-Law is that of extinguishing such entities over a two-year term and guaranteeing the deposits constituted on the same.

The above-mentioned entities must, in the established term of two years, either dissolve themselves or convert themselves into Entities of Capitalization or of any other licit object of trade. The entities affected by this Royal Decree-Law which have not followed either of the two options within two years will be withdrawn from the Register of Private Savings Entities.

The State shall guarantee deposits made in said entities with the following limits per person or legal entity: Up to 200,000 pesetas, one hundred per cent; from 200,000 to 750,000 pesetas, 75 per cent; from 750,000 to 1,500,000 pesetas, 50 per cent. The guarantees will be made effective only in cases of suspension of payments or bankruptcy of the entities, or in case of agreement of compulsory and supervised liquidation.

11. Ministry of Finance. Order of August 12, 1981, rewording and updating applicable regulations regarding life insurance (OSG September 5, 1981).

Article 2 determines the risks which may be covered. These include death, survival, or any combination between them, and as complimentary risks, permanent or temporary disability, death caused by traffic or other kind of accident, etc. Insurance regarding human life may cover one person or a group of persons, provided said group has a common characteristic other than the intention of being covered by the same insurance policy.

POLITICS

1. Presidency of the Government. Royal Decree 1826/1981 issuing the necessary regulations in order to apply Royal Decree Law 10/1977 of March 8, to elections to be held for the Parliament of Galicia (OSG August 24, 1981).

2. Presidency of the Government. Royal Decree 1835/1981 of August 20, submitting to referendum the project of Statute of Autonomy for Andalusia (OSG August 26, 1981).

The referendum will be held on October 20, 1981 and the previous electoral campaign will last 15 days.

3. Ministry of Justice. Royal Decree 1890/1981 of June 19 concerning the establishment of the Advisory Commission on Religious Freedom in the Ministry of Justice (OSG September 5, 1981).

INTERNATIONAL

1. Office of the Head of State. Instrument of Ratification dated March 12, 1981 of the Agreement between Spain and the Socialist Republic of Czechoslovakia to avoid double taxation and to prevent tax evasion concerning Income and Wealth Taxes, signed in Madrid on May 8, 1981 (OSG July 1, 1981).

2. Ministry of Foreign Affairs. Definite enactment of the Agreement regarding air transportation between the governments of Spain and of the Socialist Republic of Romania, signed in Madrid on January 10, 1980 (OSG July 23, 1981).

3. Ministry of Foreign Affairs. Treaty of October 23, 1980, of friendship and cooperation between the Kingdom of Spain and the Republic of Equatorial Guinea, executed in Madrid, and two annexed letters (OSG July 27, 1981).

4. Office of the Head of State. Instrument of Ratification of May 22, 1981 of the Agreement between Spain and the Republic of Austria, complementary to the Agreement of The Hague of March 1, 1954 concerning civil procedure, signed in Vienna on November 14, 1979 (OSG August 8, 1981).

5. Office of the Head of State. Instrument of Ratification of June 19, 1979 of the Agreement between the Spanish State and the Italian Republic concerning salubrious conditions of exportable molluscs, signed in Rome on May 11, 1979 (OSG August 11, 1981).

6. Ministry of Foreign Affairs. Protocols, 1981, for the sixth extension of the Agreement on Wheat Trade, 1971, and the first extension of the Agreement on Food Air, 1980, which form the International Agreement of Wheat, London, March 6, 1971 (OSG August 14, 1981).

7. Office of the Head of State. Instrument of Ratification of July 10, 1981 of Agreement on Cooperation regarding safety of frontier nuclear plants, between Spain and the Republic of Portugal, signed in Lisbon on March 31, 1980 (OSG August 17, 1981).

8. Ministry of Foreign Affairs. Portuguese-Spanish Agreement of September 11, 1980 of Cooperations in Matters of Labor, Employment, Professional Training and Labor Safety and Hygiene, signed in Madrid (OSG August 17, 1981).

9. Ministry of Foreign Affairs. Agreement of April 1, 1981 between the Government of Spain and the International Organization of Atomic Energy for application of safeguards concerning the nuclear plant at Vandellos, signed in Vienna (OSG August 24, 1981).

10. Ministry of Foreign Affairs. Agree-

ment of April 1, 1981 between the Government of Spain and the International Organization of Atomic Energy for application of safeguards concerning four nuclear installations (OSG August 25, 1981).

The Agreement will be applicable to the following installations: Research reactors Arges and Arbi, located at the Engineering Schools of Barcelona and Bilbao; re-elaboration pilot plant M-1, located at the National Center of Nuclear Energy "Juan Vigon"; and the manufacturing plant of combustible elements for research reactors, located at the National Center of Nuclear Energy "Juan Vigon."

FISCAL

1. Ministry of Finance. Order of June 23, 1981 modifying tax reduction regime on exports of fruits and horticultural products (OSG July 8, 1981).

2. Ministry of Finance. Order of July 21, 1981 modifying tax reductions on exports of certain merchandise (OSG July 18, 1981).

3. Ministry of Finance. Order of July 27, 1981 postponing enforcement of the Order of March 25, 1981 concerning the simplified system of "singular objective estimation or assessment" (OSG July 29, 1981).

4. Ministry of Finance. Order of July 27, 1981 issuing regulations concerning transitory problems of application of the Economic Agreement between the State and the Basque Country, with the approval of the Basque Government and the Provincial Councils (Diputaciones Forales) (OSG July 30, 1981).

5. Ministry of Finance. Resolution of July 30, 1981 of the Subsecretariat of Finance, issuing procedure regulations applicable to several tax return forms of Special Taxes (OSG August 12, 1981).

The new regulations apply to "Tax on Ethyl Alcohols and Alcoholic Beverages," "Tax on Petroleum, Similar and Related Products," and "Tax on Soft Drinks." The provision establishes detailed procedures concerning number of forms to be submitted, agencies or entities where forms are to be submitted, and special regulations for the Petroleum Monopoly and for payment by installments.

6. Ministry of Finance. Order of July 29, 1981, establishing the term to apply for correction on the 1980 returns on the Extraordinary Tax on Wealth (OSG August 17, 1981).

Taxpayers who declared and evaluated their corporation shares in corporations which were not quoted on the Stock Exchange, capitalizing profits average at the rate of 8%, must present new returns for that year correcting said evaluation and consequent resulting fiscal debt, as results from the theoretical value of said shares since the date of publication of this Order until June 10, 1982. Fiscal debts resulting from said corrections will not carry any kind of surcharge, interest or sanction.

7. Ministry of Finance. Royal Decree 1849/1981 of August 20, providing for the issuance of domestic redeemable Treasury Debt in the amount of 30,000 million pesetas (OSG August 28, 1981).

LABOR

1. Ministry of Labor, Health and Social Security. Royal Decree 1326/1981 of June 19, establishing interprofessional minimum wage (OSG July 8, 1981).

This Decree establishes the new minimum wages applicable from April 1, 1981. The new minimum wages are as follows: Employees 18 years old and over, 25,620 pesetas per month; employees 17 years old, 15,690 pesetas per month; employees under 17 years old, 9,030 pesetas per month.

2. Ministry of Labor, Health and Social Security. Royal Decree 1638/1981 of June 19 concerning employment control (OSG August 4, 1981).

The Decree regulates the functions to be performed by Employment Controllers who will act as collaborators of Labor Inspectors. Article 3 determines those functions, which are as follows: Checking and controlling all requirements needed to obtain any type of benefits, whether said benefits are compatible with other employment or work, and requirements established to obtain employment subsidies by employers; Controllers will take part in the elaboration and execution of plans of indirect control. The Directorate General of the National Institute of Employment may establish other functions to be performed by Controllers.

CIVIL

1. Office of the Head of State. Law 30/1981 of July 7, modifying regulation of marriage in the Civil Code and establishing proceedings in annulment, separation and divorce cases (OSG July 20, 1981).

Comments on this law are omitted, since a comprehensive article covering the law was published in the July-August issue of this Bulletin.

GENERAL

1. Office of the Head of State. Law 19/1981 of July 1, granting an extraordinary credit of 1,688,069,880 pesetas to compensate "Empresa Nacional Bazan" of its losses in 1978 and their repercussions in the autonomous organism National Institute of Industry (I.N.I.) OSG July 11, 1981).

2. Office of the Head of State. Law 32/1981 establishing budget and patrimonial regime of Pre-autonomous Entities (OSG July 20, 1981).

3. Presidency of the Government. Order of July 21, 1981 issuing regulations for opening an extraordinary term of registration in the electoral census of Andalusia (OSG July 23, 1981).

4. Ministry of Economy and Trade. Order of July 27, 1981 issuing regulations for the renewal of the ordinary electoral census of present and absent residents of legal age, and for correction of the special electoral census of absent residents living in foreign countries as of March 1, 1981 (OSG July 31, 1981).

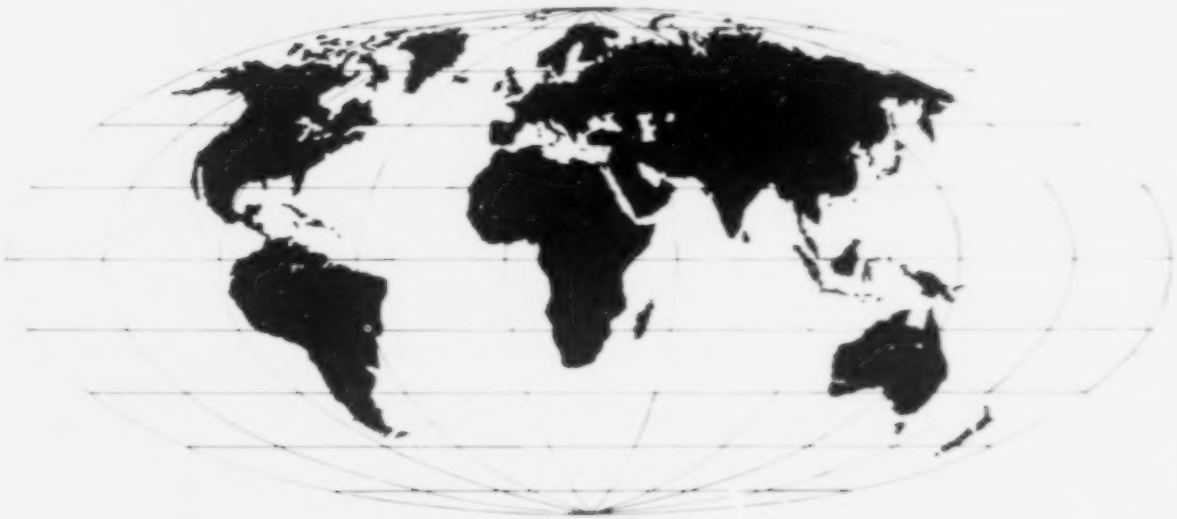
5. Ministry of Labor, Health and Social Security. Royal Decree 1619/1981 of July 3 modifying organic and functional structure of the Spanish Institute of Emigration (OSG August 3, 1981).

6. Presidency of the Government. Royal Decree 1767/1981 of August 3 approving the Agreement between the Ministry of Defense and the National Institute of Industry regulating relations between said Ministry and "Empresa Nacional Santa Barbara de Industrias Militares S.A." (OSG August 12, 1981).

PROCEDURAL

1. Ministry of Justice. Royal Decree 1322/1981 of July 3 establishing Family Courts (OSG July 8, 1981).

Grupo Banco de Santander



Más de 100 Oficinas en el extranjero

El Grupo Banco de Santander es la Empresa española con más Oficinas en el extranjero.

Además de las casi 1000 Oficinas que el Grupo Banco de Santander tiene distribuidas por toda España, cuenta con una red en el extranjero de más de 100 Oficinas en 22 países de Europa, América del Norte, Centroamérica y América del Sur.

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BS

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News in Brief . . .

Volume Decrease in Spain's Exports, Imports thru June

In the period January to June 1981, both Spain's exports and imports decreased in volume but increased in peseta and dollar terms. In pesetas, exports rose at an annual rate of 18% and imports at a rate of 23.2%. Due to the variation in the parity of the dollar, in dollar terms imports decreased by 3.3% and exports decreased by 7.7%.

Oil imports in the first six months of 1981 rose by 50.1% in peseta value and 5% in volume over the same period of 1980, while non-oil imports declined by 10% in volume but increase in peseta value by about 10%.

Projections by Banco Central indicate a 1981 import total for imports of about 2,990,000 million pesetas and for exports 1,772,000 million pesetas. This would give a global coverage of 59%, a figure which rises to 97% if oil imports and excluded. The estimates are based on the present regulation of oil prices and on the fact that the competitiveness of exports is strengthened by the change in the parity of the dollar vs. the peseta.

Clodoaldo Cortés Dies, Head of World's Fair Restaurants

Clodoaldo Cortés, founder and proprietor of the celebrated Jockey Club of Madrid, died on August 18th at the age of 76. Many Chamber members will remember that Mr. Cortés made the Granada and Toledo Restaurants the marvels of the New York World's Fair in the 1950s. More recently, his Jockey Club has consistently been rate among Spain's best restaurants by Michelin and other guidebooks.

Iberia Announces Through Flights, Low Weekend Fares

As of November 1st, Iberia Airlines begins a schedule of through flight service to Barcelona and Malaga. Travellers to Barcelona previously had to change airports to make the flight connection. The New York-Madrid-Barcelona flight, aboard wide-bodied 747s, will depart from New York on Tuesdays and Thursdays. On other days of the week Iberia offers immediate connections to Barcelona aboard wide-bodied Airbuses. Through service to Málaga, also on 747s, will depart from New York on Saturdays.

Low Weekend Fare to Madrid. Also beginning November 1st, Iberia is offering a special four-day weekend fare to Madrid of $449 round-trip, applicable to flights leaving on Thursday from New York to Madrid and returning the following Monday. All tickets must be purchased at the time the reservation is made. For fare conditions, see your travel agent or call Iberia Reservations at (212) 793-5000.

Chamber Co-Hosts Seminar on Opportunities in Spain

Tomorrow's Opportunities Unfolding in Today's Spain was the topic of a seminar presented by the Ministry of Economy and Commerce of Spain in cooperation with the Chamber on October 21st at the Plaza Hotel. Chamber President Frederick E. Tetzeli presided, and featured speakers included Ignacio Comin y Ollarzabal, General Director of the Division of Foreign Transactions, and José María Mas, Deputy Director, who came from Madrid especially for the seminar. Speaking for the private sector was José M. Vizcaino, Chairman of Ramón Vizcaino S.A., a major manufacturer of refrigeration machinery headquartered in Guipúzcoa.

Iberia and U.S. Coastguard Help in Asturias Festival

At historic Montauk Lighthouse on Long Island, José Sagrista, Protocol Manager of Iberia Airlines, receives three gallons of water taken from the Atlantic off Montauk from Chief Warrant Officer Michael O'Brian of the U.S. Coastguard. The water was flown to Spain for the fourth annual Alborado Interoceanica Festival which took place in Candas, Asturias on September 14th. One of Spain's most beautiful and fascinating festivals, it honors all those who have met death at sea, whether in the service of their country, working on ships, or participating in water sports. In a unique ceremony, waters from five oceans of the world, flown to Spain by Iberia Airlines, is mixed together and offered in the 'Temple of Five Oceans,' an abstract monument to Santisimo Cristo. The ceremony is celebrated simultaneously in the church of San Félix, repository of the Santisimo Cristo, a fragmentary statue which was found floating in the sea near the coast of Ireland in the 15th century by Candasine whale fisher-

men; it is believed to have graced a seagoing vessel.

This year Iberia chose the U.S. Coastguard's 183 year-old Montauk Lighthouse as the site for the collection of the Atlantic Ocean water. Water was also collected from the Indian Ocean, the Pacific, the Arctic and the Antarctic.

The festival was created and organized by the Brothers of Alba, a monastic order. One of its highlights is the bestowing of the title, "Man of Alba," on an outstanding citizen. This year Juan Viniegro, Secretary General of Iberia Airlines, was awarded the title in gratitude for Iberia's participation in bringing the ocean waters from all over the world.

Besides the eloquent and moving ceremony, an array of other events was scheduled, including an exhibition of nautical sports, a parade of units of the Spanish fleet, concerts, presentation of the work of new artists in an open air art museum, and, concluding the festival, a dramatic bullfight at the water's edge.

Offer Booklet on Export for Small/Growing Businesses

Deloitte Haskins & Sells, the international accounting firm, has prepared a booklet, *Exporting—Small and Growing Businesses*, of which copies are offered to Chamber members. Topics covered include obtaining marketing data, evaluating markets, product potential, sales and distribution channels, trade terms, financing, insurance, shipping, and many others. Interested members should contact Robert S. Gorab at Deloitte Haskins & Sells, 1114 Avenue of the Americas, New York, N.Y. 10036; telephone (212) 790-0500.

Consejos de Usuarios del Transporte Marítimo en EE.UU.

EL CONSEJO DE USUARIOS DEL TRANSPORTE MARITIMO DE CATALUÑA (BARCELONA)

Es conocida la situación en los Estados Unidos respecto a los Consejos de Usuarios del Transporte Marítimo, auentes hasta el momento en su estructura, debido a la legislación vigente, respecto de las Conferencias de Fletes que eran consideradas como elementos monopolísticos.

Hace algún tiempo se intentó cambiar este planteamiento mediante el Acta Omnibus, pero este texto legal recibió tantas enmiendas, por parte del Comité Judicial, que resultó impracticable. Felizmente, a continuación, vino la actuación del Senador Gorton, tratando de conseguir una solución que determinara un clima, por parte del Gobierno Federal, con un mínimo de intervención gubernamental.

En efecto, con fecha 3 de agosto de 1981 el Senador Gorton introdujo en el Senado el Acta 1593. Este Acta es muy importante y puede llegar a ser un nuevo punto de partida, después de los 65 años de legislación restrictiva sobre conferencias y filosofía antitrust aplicadas a dichos organismos en U.S.A. Este nueva Acta es la mejor que los Consejos de Usuarios podían esperar y es también mucho mejor que el Acta Omnibus, que en su momento fue debidamente apreciada por los Consejos de Usuarios.

Los cuatro elementos básicos del Acta Gorton son:

1. Autorización para que las Conferencias puedan organizarse en una forma racional y comercial e incluso limitar sus miembros.
2. Autorización para establecer en Estados Unidos Consejos de Usuarios con facultad para consultar con las conferencias y armadores.
3. Las Conferencias de Fletes y los Consejos de Usuarios del Transporte Marítimo estarán incondicionalmente extentos de la aplicación de la legislación y de la filosofía antitrust.
4. Fin de la aplicación de la Ley Extraterritorial Americana.

El Consejo Europeo de Usuarios ha dedicado mucho tiempo al estudio de este Acta y a preparar la reunión en Washington, el día 23 de septiembre, a la que ha sido invitado. A dicho efecto se ha nombrado una delegación compuesta por destacados directivos.

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Spain's Exports to the U.S., Jan.-June 1981

In this tabulation, using statistics from the United States Department of Commerce, the first column gives Spain's total exports to the United States from January 1st, 1981 through June 30th, 1981, in thousands of dollars. The second column gives the percentage of variation from the same period of 1980.

	Jan.-May 1981	% Variation from 1980
I. FOOD PRODUCTS	**83,071**	**+ 17.8**
1. Fish and seafood, except preserved	10,007	+ 381.6
2. Preserved fish and seafood	7,622	+ 1.5
3. Marmalades and preserved fruits	4,868	-27.5
4. Vegetables, prepared or preserved, including olives	49,199	+ 10.2
5. Sweets with a sugar base which do not contain cocoa	1,624	+ 866.7
6. Cofee, extracts and concentrates	—	—
7. Paprika	3,701	0
8. Food preparations, unspecified	1,456	+ 2.2
II. BEVERAGES AND TOBACCO	**35,530**	**+ 17.7**
9. Table wines and Sherry	24 016	+ 27.6
10. Sangria	4,562	-5.8
11. Brandy and similar	5,488	+ 54.9
12. Processed tobacco	1 355	-48.3
III. RAW MATERIALS, INEDIBLE, EXCEPT PETROLEUM AND OTHER VEGETABLE PRODUCTS	**12,157**	**+ 6.0**
13. Fluorspar	504	-70.2
14. Raw materials of animal origin	1,198	+ 34.3
15. Gums, resins, and natural lacquers	2,230	-20.7
16. Other crude vegetable materials	3,429	+ 21.9
IV. PETROLEUM PRODUCTS AND LUBRICANTS	**31,054**	**+ 71.9**
17. Lubricating oils and greases, hydrocarbons	10,352	+ 73.6
18. Other refined products	20,702	+ 23.1
V. OILS AND FATS, ANIMAL AND VEGETABLE	**8,476**	**+ 8.4**
19. Olive oil	8,441	+ 7.9
VI. CHEMICAL PRODUCTS	**36,302**	**+ 14.7**
20. Organic chemical products	13,805	+ 25.7
21. Inorganic chemical products	7,446	+ 15.0
22. Essential oils and perfume materials	7,280	+ 31.0
23. Soaps and detergents	738	+ 8.7
VII. MANUFACTURES AND SEMI-MANUFACTURES	**293,967**	**+ 40.9**
24. Leathers, hides and their manufactures	7,653	+ 35.7
25. Tires	32,553	+ 17.7
26. Manufactures of wood and cork	3,175	-30.1
27. Articles of paper and cardboard	2,773	-38.6
28. Threads and yarn	335	-64.0
30. Lime, cement and other construction materials, except tiles	381	+ 3.0
31. Tiles	4,230	-76.0
32. Glass and crystal articles	6,297	+ 64.5
33. Pottery articles	2,872	+ 41.3
34. Iron and steel in bars, sheets etc.	9,225	+ 38.1
35. Non-ferrous metals	159,329	+ 75.9
36. Wire, without electrical insulation	22,007	+ 156.0
37. Screws, nails, rivets etc. of iron, steel or copper	5,227	-21.0
38. Hand tools	7,153	+ 11.7
39. Household metal products	4,185	-1.2
40. Metal manufactures, unspecified	2,637	-26.6
VIII. MACHINERY AND TRANSPORT EQUIPMENT	**6,440**	**-18.9**
41. Non-electric generators and parts	**102,525**	**+ 39.8**
42. Agricultural machinery and parts	2,670	-40.3
43. Office machinery and parts	1,266	-57.6
44. Metal-working machinery	23,379	+ 677.2
45. Textile and leather machinery	14,495	-2.4
46. Industrial machinery	2,070	-14.1
47. Unspecified machinery and apparatus, and parts	1,557	-64.4
48. Electrical generators, commutators, and parts	11,892	-5.1
49. Household electrical appliances and parts	2,016	+ 13.4
50. Electrical machinery and apparatus, unspecified	1,096	+ 26.3
51. Transport equipment	8,242	+ 182.2
51-a. Parts and accessories for tractors, vehicles and motors	33,683	+ 75.4
51-b. Motorcycles and parts	24,338	+ 107.8
IX. MANUFACTURED CONSUMER PRODUCTS	694	-46.8
52. Lamps and parts	**139,705**	**-5.1**
53. Furniture	4,195	-36.1
54. Luggage and handbags	6,656	+ 12.3
55. Textile manufactures	3,809	+ 8.2
56. Manufactured leather products and accessories	1,213	-6.4
57. Manufactured knitwear products and accessories	1,205	+ 17.2
58. Footwear	676	-24.0
59. Printed material	88,790	-1.2
60. Games and sporting goods	10,865	+ 5.2
61. Arms and parts, except revolvers and pistols	3,415	-10.6
62. Objects of art and antiques	1,858	+ 20.1
63. Jewelry and costume jewelry	4,826	-54.9
64. Other manufactures, unspecified	4,369	-4.2
X. OTHER PRODUCTS, UNCLASSIFIED	2,132	+ 19.6
65. Special transactions, unclassified	**11,708**	**+ 23.4**
66. Arms of war, including revolvers pistols and ammunition	8,005	+ 12.8
67. Estimated value of imports in lots under $251 in value	3,149	+ 92.7
	544	-20.2
TOTAL IMPORTS	**754,593**	**+ 24.1**

The free-form lagoons (left) of San Telmo, in Puerto de la Cruz, are a popular meeting place for tourists from around the world.

FROM THE SPANISH NATIONAL TOURIST OFFICE

Luring the U.S. Traveler Back to the Canary Islands

By CHARLES OCHELTREE

THE CANARY ISLANDS' popularity with Americans peaked in the mid-1970s when the lure of the enchanting seven-island chain off the coast of Africa captured the public's imagination, thanks to the aid of a booming charter market. But when fuel costs drove many charter operators out of business, what looked to be a rising tide turned out to be a slow ebb.

Since then it has been a battle convincing Americans that the Canaries are in fact a viable island destination, with vacation possibilities that could easily confront Hawaii on its own terms: Superb hotel accommodations, varied natural landscape, sparkling beaches, and ideal weather conditions.

Steps are being taken to restore the image of the Canaries, and with a little luck they will sing again to Americans.

To refresh your memory, the Canaries lie on the Tropic of Cancer, on a parallel with Havana but on the other side of the Atlantic. They enjoy what some call "eternal spring" weather—trade winds gently fanning their shores and now allowing the mercury to climb above the middle 80s or fall below the middle 60s on the thermometer. Tropical flowers blossom constantly in the rich volcanic soil.

The Greeks referred to them as the "Fortunate Isles," the "Elysian Fields," and in a number of other laudatory terms which reveal the islands' enchanting beauty and isolation. That isolation, of course, has until recently worked to the detriment of the Canaries, which had been saddled with a hefty trans-Atlantic air fare.

A recent move by Iberia Airlines has, to a degree, eliminated that problem. The Spanish national flag carrier has "common rated" the chain and its three principal islands—Grand Canary Island, Tenerife and Lanzarote—with Madrid and Málaga. In effect, it costs no more to fly to the Canaries than it does to fly to the mainland. In addition, Iberia is planning to re-institute non-stop service from New York to Las Palmas, the capital of Grand Canary Island, in the very near future.

SUN-DRENCHED Grand Canary Island should be a familiar name to beach and sports lovers. Aside from popular Las Palmas, the island has also parlayed its stretches of Sahara-like dunes and golden sand in the south into a topnotch resort retreat, Maspalomas, about forty miles south of Las Palmas. Golf courses and tennis courts

Typical of the beautiful beaches of the Canaries is the Playa del Ingles in Las Palmas.

The wooden balconies (right) on these villas in the interior of Tenerife are characteristic of the unique architectural style of the Canaries.

dot this area beside the lovely, isolated beaches. And the smartly-run casino at the Hotel Tamarindos puts a little extra spice into the already lively nightlife.

Over on neighboring Lanzarote, famous for its unusual lunar landscape, the mammoth Las Salinas Hotel has been taken over by the Sheraton Corporation—the first foothold of that chain in Spain. The spectacular complex, with its breath-taking ocean view and enormous free-form pools, is a favorite with Europeans. But there are hopes that it will make waves with U.S. honeymoorners, as well as those travellers looking for "super resorts"—resorts in a league by themselves.

The big island of Tenerife is hoping to make a big splash on American television this fall, having been chosen as the location site for the taping of several chapters of the CBS soap opera "Guiding Light." Stock in the island's travel industry should jump several points following this important exposure on U.S. national TV, which will reacquaint American viewers with the delights not only of the resorts in Puerto de la Cruz and the new Las Americas development on the southern coast but also the fascinating interior areas around towering El Teide.

Tourism officials from both of the Canaries' provinces, Las Palmas and Santa Cruz de Tenerife, are making moves in the United States to help re-establish the island chain here through a series of seminars and functions in New York, Chicago, Boston and other cities. In addition they plan wide representation in travel industry shows and conventions.

On the heels of their efforts come both Iberia's fall television ad campaign and that of the Spanish National Tourist Office in newspapers, which will highlight the islands as a fresh alternative.

When you add it all together, the U.S. will be hearing a lot from the Canaries over the next six months, and hopefully the Canaries will be seeing a lot of visitors from the U.S. □

(Right, center) Las Palmas is not only a popular resort but also one of Spain's major seaports.

(Right) A camel-back tour of the moon-like landscape of Lanzarote is a tourist favorite.

Business Opportunities

Spanish Products Offered

Canned fish:
Conservas Cerqueira, S.A.
Apartado 63
Vigo (Pontevedra)

Cork products:
S.A. Manufactura Española de Corcho
Apartado 444
Sevilla

Books:
Distresa, S.A.
Avda. Tenor Fleta, 42
Zaragoza, 7

Portable and mobile homes and buildings:
Sicoinsa
Sistemas Constructivos Industrializados para Vivienda y Ganadería
Avda. del Pilar, 5-6
Binefar (Huesca)

High security locks:
Sr.D. José Antonio Aparicio
Ferro-Iberica, S.A.
Quintana, 24
Madrid-8

Mushrooms; artichokes; green beans; tomatoes; sweet red pimientos; apricots; peaches:
Conservas de España
Plaza de Sarday, 4
Murcia

Beauty parlor equipment and accessories:
Industrias Electromecánicas Diaz, S.A.
San Quintin, 84
Barcelona-26

Leather handbags:
Sr.D. Cristóbal Rico Francés
Creaciones Rickman
Caidos de la Vega Baja, 10
Villena (Alicante)

Lamps & lighting fixtures:
Fiamma, S.A.
Numancia, 112
Barcelona-29

Rugs:
Vicente Sánchez Macía, S.A.
Apartado 22
Paseo de Elche, 4
Crevillente (Alicante)

Sanitary and bathroom equipment:
Sr.D. D. J. C. Parera Cosme
Manufacturas A.E.R., S.A.
Apartado 649
Vitoria

Capers:
Sr.D. Francisco José Sánchez Fernández
Calle San Andrés, 4
Sorbas (Almería)

Suits; sweaters:
Sr.D. Adrián Peñalver Parejo
Fuentecapal, S.A.
Castrogeriz, 8
Madrid-25

Ready-to-wear; fabrics; machine tools; footwear; canned fruits and vegetables; Rioja wines; frozen poultry; construction materials, etc.:
Prodecoex
P.O. Box 25
Logroño

Paraffins and waxes:
Sr.D. Santiago M. Torres
Parafinas y Ceras MJ, S.A.
Travesera de las Corts, 361
Barcelona-29

Promotional air freshener for 1982 World Soccer Cup:
Representaciones y Servicios, S.A.
Calle Lepanto, 64
Villanova i la Geltrú (Barcelona)

Handcuffs:
Borchers, S.A.
Apartado, 32
Guernica (Vizcaya)

Textiles; leather goods; footwear; knitted fabrics; ready-to-wear:
Sr.D. José Martín Bargallo
Fresser, 57
Barcelona-26

Toys; stationery; gift articles:
Juguetes Martí, S.L.
Alcázar de Toledo, 25 AC
Ibi (Alicante):

Wool fabrics; woolen yarns:
Pablo Farras Faus, S.A.
Ronda de Navarra, 30
Apartado 13
Bejar (Salamanca)

Paprika oleoresin; sweet ground red paprika; garlic powder; zaffron:
Regina, S.A.
P.O. Box 3
Molina de Segura (Murcia)

Espadrilles:
Alpargatas Giral
Mártires, 27
Cervera del Río Alhama (Logroño)

Automobile supplies and accessories:
Compañía Auxiliar de Repuestos, S.A.
Carretera de Valencia, Km. 23,200
Arganda del Río (Madrid)

Footwear; wines; canned fruits and vegetables; kitchen and bath-room furniture, etc.:
Dexcar
Eliseo Lerena, 3
Arnedo (Logroño)

Ladies ready-to-wear; table-cloths:
International Representations
c/. Haití, 6 - 1° D
Elda (Alicante)

Wicker products:
Sr.D. Eduardo Rodríguez
Fermín Caballero, 10 - 6° A
Cuenca

Canned fish (sardines, anchovies, etc.):
Conservas Ebra
Baldomero Villega, s/n ETC
Santoña (Santander)

Quinces; ingredients for cotton candy:
Covansa
Conservas Vegetales Andaluzas, S.A.
Apartado 8
Puente Genil (Córdoba)

Machine tools (molding machines):
Sr.D. Mariano Montellano Fernández
M.R. Fariñas, S.A.
Navalmoral de la Mata (Cáceres)

Mexican boots:
Sr.Gainza
Trevol
c/. Guelvenzu, 27 - 3° izqda.
Pamplona

Auxiliary electronic ignition system; electronic ignition system;optoelectronic ignition system:
Iberia de Investigaciones, S.L.
Escosura, 47
Zaragoza, 5

Seeks U.S. representative for men's and boys' shirts, ladies' and girls' blouses:
UNYL, S.A.
Carretera de Enlace B-201
Polígono Las Salinas
San Baudilio de Llobregat (Barcelona

Hydraulic presses; metal polishers and section straighteners:
Talleres Gabandé, S.A.
Avda. Cataluña, 243-DUPD
Zaragoza, 14

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Consejo de Ciento, 345 desp. 1
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International Agent
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New York, N.Y. 10010

Electrónica en general:
Mr. Pedro Matamala
93 Eaton Lane
West Islip, New York 11795

Flores secas naturales:
Mr. George Squeri
3206 Church Avenue
Brooklyn, New York 11226

Velas:
Mr. Jim Adamek
The Rendover Company
610 Burlington Avenue
Billings, MT 59101

Astilleros:
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Woolsey Marine
1250 Broadway
New York, N.Y. 10018

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Ecesis Trading Corp.
645 Fifth Avenue
New York, N.Y. 10022

Moldes de metal y plástico para la fundición de artículos de plomo, peltre y estaño:
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P.O. Box 4080
San Rafael, CA 94903

Maquinaria para procesar algodón:
Mr. Carlos Garcia
4108 57th Street
Woodside, New York 11377

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P.O. Box 5172 - FDR Station
New York, N.Y. 10150

Líquido para frenos; anticongelantes:
Mr. Edward J. Fitzgerald
Avrett, Free & Fischer Inc.
800 Third Avenue
New York, N.Y. 10022

Polipropileno:
Mr. Werner P. Jansen
Brush & Weaving Corp.
140 Sylvan Avenue,
P.O. Box 1425
Englewood Cliffs, NJ 07632

Adornos de Navidad:
Ms. Caroline L. Grimes
C & M Enterprises
1426 Blackstone Avenue
San Jose, CA 95118

Flores artificiales de seda:
Ms. Elaine Werz
Elaine Werz Designs
62 East 55 Street
New York, N.Y. 10022

Equipos y muebles de oficina; equipos de construcción; purificadores de agua:
Mr. Ural D. Wasson, Jr.
Diamexport International
P.O. Box 4263
Diamond Bar, CA 91765

Materias primas para la industria plástica:
Ms. Roseanne DiMeglio
Trefil Arbed, Inc.
825 Third Avenue
New York, N.Y. 10022

Bolsas de plástico; productos alimenticios:
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Frutan International, Inc.
8283 Wilshire Boulevard
Beverly Hills, CA 90211

Ropa de bebé y nino:
Mr. C. Mesh
Mesh's Department Store
3914 W. North Avenue
Chicago, IL 60647

Artículos de decoración y regalo de alta calidad:
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New York Merchandise Mart
41 Madison Avenue
New York, N.Y. 10010

Calzado de señora y caballero:
Kadey International Inc.
55 Rosemoore Drive
Little Rock, Arkansas 72209

Fertilizantes:
Ms. Adriana Collins
F.R. Schwab & Associates, Inc.
645 Madison Avenue
New York, N.Y. 10022

Componentes electrónicos:
Irman Electric, Inc.
165 Tappan Street
Kearny, New Jersey 07032

Ropa interior para señora y niña:
Mr. Raymond J. Betesh
Albert J. Betesh & Sons, Inc.
152 Madison Avenue
New York, N.Y. 10016

Materiales de construcción y ferretería:
Mr. Russell F. Byrne, Jr.
Convenience Products, Inc.
4205 Forest Park Boulevard
St. Louis, Missouri 63108

Pescados congelados:
Mr. Carlos Nuñez
Mosaico
3133 Central Avenue
Union City, New Jersey 07087

Básculas y balanzas:
Mr. N. Lavrov
International Scale Company
117 Sylvan Avenue
Newark, New Jersey 07104

Equipos para pulir:
Mr. David A. Davidson
Kearsarge Peg Co. Inc.
P.O. Box 158
Bartlett, New Hampshire 03812

Pieles de conejo:
Mr. Albert Audiel
417 West 47 Street
New York, N.Y. 10036

Metales:
Mr. Jafar Esfahanian
Continental Trading Co., Inc.
5530 Wisconsin Avenue
Washington, D.C. 20015

Artesanía y artículos de regalo:
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Collectors Guild Ltd.
601 West 26 Street
New York, N.Y. 10001

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The Spain-U.S. Chamber of Commerce of Miami has sent us the following list, which will be of interest to Spanish members.

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860 N.E. 78 Street, Suite 503
Miami, FL 33138

Fabricantes losas de cerámica para pisos:
Floor Tiles Specialists
P.O. Box 2784
Christiansed, St. Croix
U.S. Virgin Isles 00820

Fabricantes de cementos:
Florida Industrial Supply
P.O. Box 52-1007
Miami, FL 33152
Attn: Sr. Adolfo Barberena

Exportadores de aceitunas y aceites de oliva (en barril):
Apodaca & Associates
8801 S.W. 192 St.
Miami, FL 33157
Tel. (305) 253-8169

Exportadores de azafrán y aceite de oliva:
Direct Trading Export
P.O. Box 1874
Hialeah, FL33011
Attn: Sra. Aimee Potter

Papel de imprenta, cartón sobres y folders:
Commercial Paper
1180 S.W. 6th Street
Miami, FL 33130
Attn: Sr. Antonio Sola
Tel. (305) 854-8750

Cajas registradoras; máquinas de escribir manuales; sumadoras manuales:
B.M.S. Distributors
4775 N.W. 72 Avenue
Miami, FL
Attn: Sr. Heriberto Leret
Tel. (305) 592-8578

Artículos decorativos de bronce:
Wejax International
P.O. Box 6886
Jacksonville, FL 32236
Attn: Mrs. Celia Gebrosky

Gabinetes para baño y cocina; azulejos y otros accesorios de baño:
Silvestri Builders Specialists
4700 N.W. Second Avenue
Miami, FL 33137
Attn: Mr. Mario Silvestri

Losas de cerámica:
Bonnie Tile Corp.
3308 West 45 St.
West Palm Beach, FL 33407

Harina de trigo; vinos; cervezas:
Azebajac Import/Export
P.O. Box 5054
Miami, FL 33101
Mr. Azeez Bakare
Tel: (305) 621-5370

Cías de cemento:
Atlantic Export
8163 N.W. 60 Street
Miami, FL33166
Attn: Mr. Ciro
Tel. (305) 592-9623

Edificios prefabricados de hormigón y metal para hospitales:
Trans American Trading Corp.
10760 West Flagler St.
Suite 3
Miami, FL 33174
Attn: Mr. Roberto Suris
Tel. (305) 226-5867

Exportadores de equipos medicos:
Artell Medical, Inc.
P.O. Box 2647
Hialeah, FL 33012
Attn: Mr. Calixto Perez
Tel. (305) 822

Aceites vegetales y de oliva (interesados en Y-Ybarra Azul):
Manuel Soutullo
El Faro de Miami
9090 South River Drive Medley
Miami, FL33166
Tel. (305) 888-8635

Laminadoras de roscas (roscadoras) para su distribución en Miami:
Ernesto Aguilar
Tel. (305) 223-8378

Semillas de ajonjolí:
Luis Chaves
M & L Trading Corp.
2050 Coral Way, Suite 513
Miami, FL 33145

Tomates frescos:
Bernard Le Claenche
Antec Development Corp.
260 NE 17 Terrace
Miami, FL 33132
Tel. (305) 374-0298

Ajos, cebollas y patatas:
Janet Sedan
J S Food Brokers
2111 East Michigan St., Suite 232
Orlando, Florida
Tel. (305) 896-1636

Frutas cítricas:
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American Agronomics Corp.
46-00 West Cyprus Street,
Suite 335
Tampa, FL 33607

Frutas cítricas:
Peter Endres
Golden Grove Management
P.O. Box 1860
Arcadia, FL 33821
Tel. (813) 494-4939

Bebidas y productos alimenticios:
International Trading & Shipping Corp.
1015 North American Way,
Suite 11-113
Port of Miami
Miami, FL 33132

Aceites de oliva:
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Mayfair Marketing, Inc.
121 Tark Drive
Hollywood, FL 33126

Cemento (norte de España):
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7220 NW 36 St., Suite 337
Miami, FL 33166
Tel. (305) 593-1102

Cemento y tubos de acero de alto calibre:
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P.O. Box 3453
Clearwater, FL 33515
Tel. (813) 442-2793/7193

Cemento:
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A.C.E. Imports
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FLORIDA BUSINESS OPPORTUNITIES (Continued)

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A B C Bakery Supply
Tel. (305) 757-3885/3895

Piedras en bruto de: alabastro, marmol, onix, herramientas de esculpir; compañía de carga:
Luis Montolla
Montolla Art Studio
6405 Georgia Avenue
West Palm Beach, FL
Tel. (305) 793-0400

Bicicletas:
Luis Perez
Ocean Export/Import
9370 N.W. 13th Street
Miami, FL 33172
Tel. (305) 553-4738

Avión de transporte pequeño (commuter):
Mr. A. Bock
Security Insurance Co.
Tel. (305) 945-4113

Juguetes; chocolates (con licor); conservas de comidas precocinadas:
Carlos Cohen y Roman Rodriguez
Continar Enterprises
7550 SW 57 Avenue, Suite 116
South Miami, FL33143
Tel. (305) 665-2795

Galletas:
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8020 NW 52 Street
Miami, FL 33166
Tel. (305) 592-1820, Ext. 254

Imágenes religiosas:
Marta Perez
C I Sport Corp.
Tel. (305) 558-4850 or 223-8579

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Oscar Rodriguez
Occidental Enterprises
1800 SW First Street
Miami, FL 33130
Tel. (305) 643-6330

Jabones de Castilla:
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Cellulose Industries
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Inwood, L.I., New York 11696
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Cerrajería y otros artículos de ferretería:
Fernando Menaud
General Equipment Distributors
3170 NW 7th Street
Miami, FL 33135

Herramientas manuales:
Gene Seymor
Gene Seymor, Inc.
P.O. Box 3410
Coral Gables 33134

Cristales para lámparas:
Jerry Habib
Champion Lighting
450 West 28 Street
Hialeah 33010
Tel. (305) 885-4781

Muebles de rafia y mimbre:
Jose M. Barrios
Barrios Enterprises, Inc.
1527 SW 8th Street
Miami, FL 33135
Tel. (305) 643-6763

Imprentas/papel periodico y revista:
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Florida Graphics
Tel. (305) 642-4425 & 266-5421

Imprentas/papel y cartones:
Alfredo Matos
Phoenix Graphics Corp.
121 WW 114 Place
Miami, FL 33176
Tel. (305) 255-1544

Editores materiales linguísticos:
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Audio Visual Language
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Miami, FL 33126
Tel. (305) 444-1965

Gallos jerezanos de peleo:
Dr. Ignacio Perea
Bird Suppliers
Tel. (305) 448-1909

Vina de cocinar a granel:
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Tel. (305) 553-3118

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Jose Cortes
Barbi Photo Sales
157 SW 57 Avenida, 2nd Floor
Miami, FL 33144
Tel. (305) 261-4094

Armaduras:
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Parramore Imports
Box 5571
Jacksonville, FL 32207

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Tel. (305) 358-5426

Ventiladores de techo con circuladores de aire y lámapara; linterna multiuso:
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Platina Export/Import
100 N. Biscayne Blvd., Suite 111
New World Tower Building
Miami, FL 33132
Tel. (305) 371-4642

Hardwood:
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Argex Limited, Inc.
Pompano Beach FL
Tel. (305) 785-7898

Fabricantes de zapatos y carteras de mujer:
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7311 N.W. 12th Street
Suite 21
Miami, FL
Attn: Sr. Orlando Ballestas
Tel. (305) 592-1230

Empresas de fontanería, codos, llaves, y filtros para recoger aguas; zapatos de Alicante:
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Water Conditioned Corp.
7837 NW 72 Avenue
Miami, FL 33166
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Mantillas y rosarios:
Antonio Puig
1170 Falcon Avenue
Miami Springs, FL 33166
Tel. (305) 888-5050

Perlas Majoricas:
Salti Vega, Inc.
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290 S.W. 8th Street, Room 219
Miami, FL 33139
Tel. (305) 856-2054

Fabricantes de aceite colza y de piezas de autos:
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Miami, FL 33168
Attn: Sr. Jose Roberto Valdes
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Coral Gables FL 33134
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Productores de ajo blanco:
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Miami, FL 33134
Attn: Sr. Pablo Fernandez
Tel. (305) 264-5404

Fabricantes de encendedores solares:
Gemco
5728 N.E. 4th Avenue
Miami, FL 33137
Attn: Sr. Peter Zachary
Tel. (305) 757-4624

Fabricantes de contadores eléctricos:
Allied Electric Supplies
8550 N.W. South River Drive
Miami, FL 33166
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Madrid's Bernabeu Stadium will be the focus of attention for millions of soccer fans throughout the world when the final match of the World Soccer Cup is played there on July 11th. See page 40.

Spain U.S.

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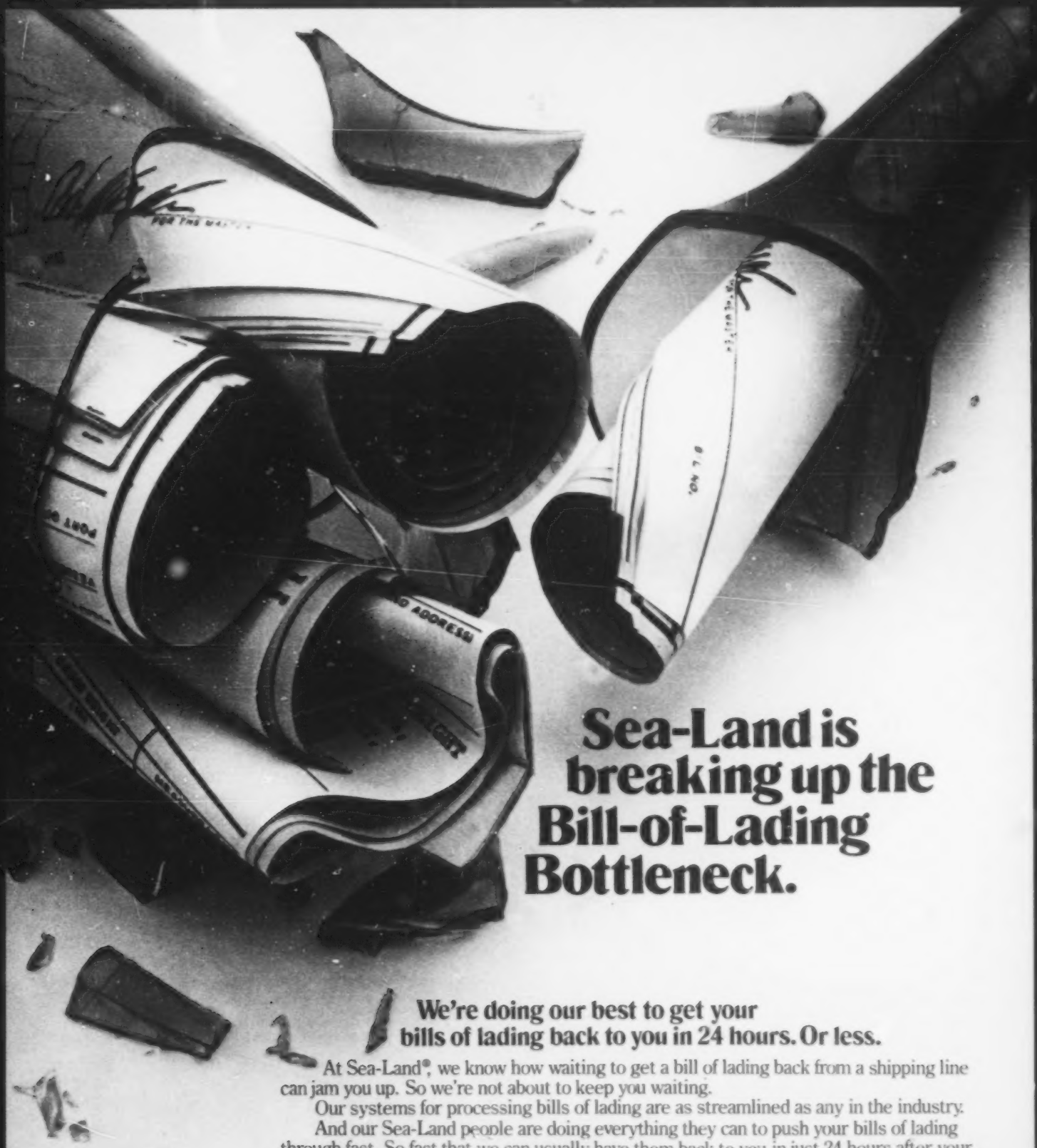
NOVEMBER-DECEMBER, 1981 **No. 119**



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NOVEMBER-DECEMBER, 1981 **No. 119**

NEWS AND FEATURES:

3. **The Second Calvo-Sotelo Government** includes six new faces, Spain's second woman minister.
5. **The Ford Experience in Spain,** by William D. Broderick, Ford Motor Company—from the October 21st seminar on foreign investment in Spain.
11. **The Legal Framework for Foreign Investments in Spain,** by José Maria Mas Esteve, Subdirector of Foreign Investments, Ministry of Economy and Commerce of Spain.
17. **Miguel Torres: Success Story of a Conservative.** Profile of Bodegas Torres and the business philosophy of its head, Miguel Torres.
23. **Current Legislation in Spain,** prepared by J. & A. Garrigues, New York Office.
29. **The One-of-a-Kind Hotels of ENTURSA,** operator of some of Spain's most lavish and most fascinating hotels.
34. **Churruca, Jai Alai Superstar, Retires in Bridgeport.**
35. "**The Best Little Warehouse in Jersey.**" The little-known warehouse operation of Smith & Johnson (Shipping) Inc.
38. **The Spanish Market for Food Freezing and Packaging Equipment.** From the U.S. Department of Commerce.
40. **Spain's 1982 Tourist Calendar,** by Charles Ocheltree, Spanish National Tourist Office.

DEPARTMENTS:

37. News in Brief.
39. U.S. Imports from Spain, Jan.-Aug. 1981 vs. 1980.
42. Spanish Products Offered.
43. Productos españoles solicitados.
44. Major Fairs & Exhibitions in Spain, 1982.

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Second Calvo-Sotelo Government Includes Six New Faces, Spain's Second Woman Minister

Rafael Arias-Salgado

Federico Mayor Zaragoza

Soledad Becerril Bustamante

Luis Gámir Casares

Manuel Núñez Pérez

Santiago Rodríguez Miranda

On December 2nd, the composition of Prime Minister Leopoldo Calvo-Sotelo's second Government was announced. The expanded cabinet included six new ministers (see photographs), while three received new portfolios (Rodolfo Martín Villa, Jaime Lamo de Espinosa, and José Luis Alvarez Alvarez), and two departed from the Government (Jesús Sancho Rof, who had been Minister of Health, and José Antonio Ortega y Díaz Ambrona, who was Minister of Education).

One especially notable appointment was that of Soledad Becerril Bustamente as Minister of Culture. She will be only the second woman to have served in a ministerial capacity in the history of Spain, the first having been Federica Montseny, who was Minister of Health in 1936 and 1937.

The new Government is as follows:

Prime Minister (*Presidente del Gobierno*):
Leopoldo Calvo-Sotelo y Bustelo.
First Vice President:
Rodolfo Martín Villa.
Second Vice President and Minister of Economy and Commerce: Juan Antonio García Díez.
Adjunct Minister to the Prime Minister:
Jaime Lamo de Espinosa y Michel de Champurcín.
Minister of the Presidency:
Matías Rodríguez Inciarte.
Minister of Foreign Affairs:
José Pedro Pérez-Llorca.
Minister of Defense:
Alberto Oliart Sausol.
Minister of Interior: Juan José Rosón.
Minister of Finance: Pio Cabanillas Gallas.
Minister of Public Works and Urbanism:
Luis Ortiz González.
Minister of Territorial Administration:
Rafael Arias Salgado.
Minister of Agriculture, Fishery and Nutrition:
José Luis Alvarez Alvarez.
Minister of Education and Science:
Federico Mayor Zaragoza.
Minister of Industry and Energy:
Ignacio Bayón Mariné.
Minister of Culture:
Soledad Becerril Bustamante.
Minister of Labor and Social Security:
Santiago Rodríguez Miranda.
Minister of Health and Consumption:
Manuel Núñez Pérez.
Minister of Transportation and Communications:
Luis Gámir Casares.

Celebrate with Codorníu, as the Spaniards do!

William D. Broderick tells the seminar on foreign investment of the Ford experience in Spain.

"Tomorrow's Opportunities Unfolding in Today's Spain"—for capital investments, joint ventures, production and marketing—was the subject of a seminar held at the Plaza Hotel on October 21st, in which the Chamber cooperated. Hosting the seminar was the Ministry of Economy and Commerce of Spain, and sponsors were the Consul General and the Commercial Office of Spain in New York.

The presentations on the American experience in Spain, beginning with that of the Ford Motor Company on this page, were part of a panel discussion moderated by Chamber President Frederick E. Tetzeli. Addresses to the seminar were made by Ignacio Comín y Ollarzabal, Director General of the Division of Foreign Transactions of the Ministry of Commerce, whose topic was "Spain as a Host Country for Foreign Investors: The General Outlook"; by José María Mas, Subdirector of Foreign Investments (whose presentation is published beginning on page 11); and José M. Vizcaino, Chairman of Ramón Vizcaino, S.A., of Guipúzcoa, who spoke on "Doing Business in Spain Viewed from the Private Sector." We hope to be able to publish the addresses of Mr. Comín y Ollarzabal and Mr. Vizcaino in our next issue.

By WILLIAM D. BRODERICK
International Government Affairs
Ford Motor Company

The Ford Experience in Spain

"Our program in Spain has been one of the most successful investments in the history of the Ford Motor Company, not just in financial terms but also in terms of timing, quality, development of the workforce and the management team, and development of supplier and dealer organizations."

IT IS a privilege to speak to you today about Ford Motor Company's investment experience in Spain. There are, of course, many U.S. companies which had investments in Spain long before Ford joined their ranks, and many others who have invested subsequently. I think it is of interest, nonetheless, to examine Ford's experience as a case study—because of the size of our investment, the relatively complicated nature of the whole process, and, finally, because of the success we have enjoyed.

In the early 1970s, four main car manufacturers—Seat, Renault, Citroen and Chrysler—were structured in such a way as to supply, primarily, the Spanish domestic market under the existing conditions of extreme protectionism. In those days, if you wanted to sell a car in Spain, except for a very few that were admitted under a stringent quota system, the vehicle had to be manufactured in Spain with 90% local content.

The domestic market for these four manufacturers, however, was excellent, and with prospects for further growth.

Ford, with a significant presence in every major European market except Spain, was attracted to this growing market, and for years tried in vain to develop a viable program for entry. We wanted to see if there could be an alternative, beneficial both to Spain and Ford, to the 90% local content requirement. In spite of its strong growth, the local market by itself could not support the volume necessary to amortize the investment that we would have to make for the capital-intensive components of the vehicle, principally engines and transmissions.

Politically, Spain was on the verge of a process of gravitation toward its democratic western European neighbors. We believed that such a process would

continue, though not without some ups and downs. We also believed that this trend would eventually lead to an association with the European Economic Community.

Negotiations and the "Ford Decree"

Against this background, there were some members of the Spanish Government who saw Spain's future much the same as we ourselves did, and realized that Spanish industry had to prepare itself for the eventual day when it would have to operate without protections and in competition with its European neighbors. With this in mind, in 1971 the then-Minister of Industry met with Henry Ford II and negotiations started with the objective of developing a framework program that would be mutually beneficial to Ford and to Spain.

These discussions took place over many months, and resulted in the publication, on November 30, 1972, of the decree that was commonly referred to as the "Decreto Ford," but which was in fact a framework for investment in the Spanish automotive market **that was open to anyone.** The new decree provided the following principal advantages to the new automotive investor:

- Reduction of the local content requirement to an effective 67%.
- Ability to import non-available capital equipment with a 95% reduction in duty.
- Access to long-term financing at preferred interest rates.
- Access to training grants and subsidies.
- Expropriation rights to assist in the acquisition of land.
- Unlimited flexibility of amortization during the first five years of production.

In addition, infrastructure benefits were promised by Valencia authorities, even though not provided in the decree. Finally, it should also be noted that the new decree did **not** provide for additional investment subsidies beyond the level of those already available for investment in areas of high unemployment.

On the other hand, the decree would result in the following benefits to the Spanish economy:

- A significant minimum investment level, and the creation of thousands of new direct and indirect jobs.
- A major portion of the vehicles produced were to be exported, according to the decree, assuring a substantial net contribution to the balance of payments.

These conditions permitted Ford to develop a program that included the following objectives:

- High volume production of a totally new small car, to begin in November 1976, that would be primarily for export, but would at the same time give Ford an entry into the Spanish market.
- An investment in Spain of 33,000 million pesetas (86,000 million pesetas at today's cost levels), and the creation of 10,000 new direct jobs and 20,000 new indirect jobs. Investment by suppliers and new jobs and investment by a network of Ford dealers would be additional to these objectives.
- Financing from local sources that would total 35% of peak borrowing requirements.
- Certain major capital-intensive components such as the transmission would be imported from our plant in Bordeaux (although it was later decided to produce engines in Spain, for local use and for export.

The Fiesta Decision

There is an interesting story which shows how a critical situation may have a positive aspect. The original decision taken by Ford to invest in Spain was due to the need to expand production capacity in Europe in view of the existing demand of Taunus and/or Escort models.

"We have been in fact, since 1977, Spain's largest exporter. Gross value of our exports in 1980 exceeded 61 billion pesetas."

During our negotiations with the Spanish Government, however, something happened that changed the whole picture: the first energy crisis. The European demand for Taunus and Escorts decreased, but a new trend was detected: A sharply increasing demand for small, economic and fuel-efficient automobiles.

Ford had a small-car project ready after more than five years of development, and the decision was taken by the Board of Directors to marry that project to the Spanish investment, in order to produce the Fiesta at Valencia. This decision meant unexpected good news for the Spanish Government, because we added to the original program and brand new engine plant and 2,000 additional jobs.

All this happened at a moment when the other Spanish automotive companies were postponing new investments and taking very cautious attitudes when considering future developments. In that circumstance, the Spanish Government was particularly encouraged by the Ford decision, given the contribution it would make to strengthening the Spanish economy.

Problems of Implementation

That substantial difficulty would be encountered in the process of implementation of the program, (a) in view of the very large requirements of the Ford project, and (b) because of the fact that Ford was a relatively unknown quantity in Spain at the outset. These diffi-

At the seminar on foreign investment in Spain are (l. to r.) Chamber President Frederick E. Tetzeli, Consul General Maximo Cajal, and Rafael Aguilar, Commercial Counselor of Spain in New York.

culties were associated with the following aspects of the program:

- Long-term financing.
- Importation of capital equipment.
- Valencia infrastructure requirements.
- Valencia environmental limitations.
- Reimbursing other Ford companies for technical services.
- Training of skilled workers.
- Developing qualified suppliers.
- Finding suitable data for market studies.
- Governmental reporting and control requirements.
- Timely construction of the plant (in this regard, I should note that we set for ourselves a construction schedule that was equal to the fastest we had ever accomplished, even in the United States.)

That's a formidable list of problems, and their resolution required a lot of patience and goodwill from all parties concerned.

The fact is, fortunately, that with the exception of certain items of Valencia infrastructure, some of which relate to environmental problems, all of these issues were resolved in a very satisfactory manner.

I don't want to suggest that these problems were easy to resolve. They were in fact rather difficult because of the enormity of our program, and because we were used to operating with certain techniques and systems that were not well known in Spain at that time. Nevertheless, the combination of flexibility on our part and a spirit of open-minded cooperation on the part of authorities, bankers, contractors and potential suppliers resulted in a successful launch of our project.

Outcome and Results

An early indication of our success was that we were able to produce our first Fiesta one month ahead of schedule, and to launch our second shift six months ahead of schedule.

In the subsequent months we met and exceeded, by a large margin, all the commitments and legal obligations that we had with the government.

Since we had to export into markets that would also receive German-produced Fiestas, it was of great satisfaction to us that our quality was equal to that of Ford of Germany. This was, of course, one of our most important objectives necessary to assure the success of our export program. We have been in fact, since 1977, Spain's largest exporter. Gross value of our exports in 1980 exceeded 61 billion pesetas.

We also established and trained an excellent dealer organization, all of them independent Spanish businessmen, and the success of our car in the domestic market place was outstanding.

Finally, I would expect that you would like to know how we did at the bottom line, as this is the ultimate proof of the success of any venture. Our profit and cash flow performance in Spain has somewhat exceeded our original projections, and we anticipate continued favorable performance in the future.

Concerns About the Future

Ford is now a company that is fully integrated in the Spanish economy, and as such we have the same concerns about the future as any other prudent Spanish businessmen. However, since we are primarily an export oriented company, our most important concern is the extent to which continuing inflation might make our products non-competitive in other markets. In 1980 we exported about 80% of total production, and the 1981 figure will be close to that.

We are confident, however, that with business, labor and government working together this problem can be solved, as we have resolved our other problems during the past several years.

Summary

In summary I would like to say that our program in Spain has been one of the most successful investments in the history of the Ford Motor Company. Not just in financial terms but also in terms of timing, quality, development of the workforce and the management team, and development of the supplier and dealer organizations.

We have created a total of 33,000 new direct and indirect jobs in Spain. Our total investment was in the neighborhood of $800 million. Since the beginning of production in October 1976 through the end of 1980 we have exported 770,000 Fiestas and thousands of millions of pesetas worth of engines and spare parts, and we have made a total **net** contribution to the Spanish balance of payments of 107 thousand million

THE FORD EXPERIENCE (Continued)

pesetas. We obtain services and components from nearly 250 Spanish suppliers.

We believe that Ford has been instrumental in bringing foreign investment to Spain, that many companies came in on our coattails and others as a result of our eventual success. I cannot estimate the value of this peripheral effect, but the Ford investment alone accounted for 37% of the total foreign investment coming into Spain in 1975 and 1976.

We are deeply indebted to all the people in both the government and Spanish private industry who assisted us in making this project a success. □

The Gillette Company

As part of the panel discussion on the American experience in Spain at the October 21st seminar, William C. Platzoeder of the Gillette Company spoke on his company's experience. The following are excerpts from his remarks.

We established our manufacturing subsidiary in Seville in 1966, to manufacture and sell razor blades. Our charter has since been expanded to include toiletries and writing instruments. Revenues have grown from $3.2 million in 1970 to $48.0 million in 1980, with an average annual growth rate of 31% when measured in 1970 constant pesetas and a 16% growth rate compounded annually.

Capital Investment/Incentives. Spain, depending on the area in which you locate operations, offers excellent incentives to invest locally. We took advantage of such incentives initially in 1966, for the blade factory, and recently for the establishment of the toiletries and writing instruments businesses. It means a return of 30% to 40% of the investment as a tax credit, or the actual return of the money itself.

Profit remittances are permitted without restrictions.

Personnel/Labor Relations. Gillette Española S.A. has 700 employees, the majority working in the Seville plant. We have been most fortunate in that we have had outstanding relations with our employees, without the strikes, work stoppages and labor problems encountered by some companies in Spain. Our employees do not want to become members of the Workers' Committee. There are reasons for this excellent relationship:

- We provide them with a work atmosphere, salary and fringe benefits package that is just and somewhat anticipatory as to their future needs. This is typical of our approach to employee relations worldwide.
- Seville was primarily, and continues to be, an agricultural community and is not accustomed to strikes and work stoppages that are common in many of the northern industrial cities.

Common Market. Spain will become a member of the European Economic Community. This change in Spain's status will have no effect on our operations in Europe. Spain will join our other EEC factories in the United Kingdom, France and Germany in supplying products for domestic requirements, with exports for each factory/country.

F. W. Woolworth Co.

During a question and answer period at the October 21st seminar on foreign investment in Spain, Chamber Director Joseph E. Carroll briefly outlined the story of the F. W. Woolworth Company in Spain.

After many years, he said, Woolworth had closed its operations in Spain. He was very pleased, however, with the cooperation of the Spanish authorities in the repatriation of capital and surpluses due Woolworth, and expressed his gratitude for this help. He characterized his experience with Spain, both business and personal, as highly positive. □

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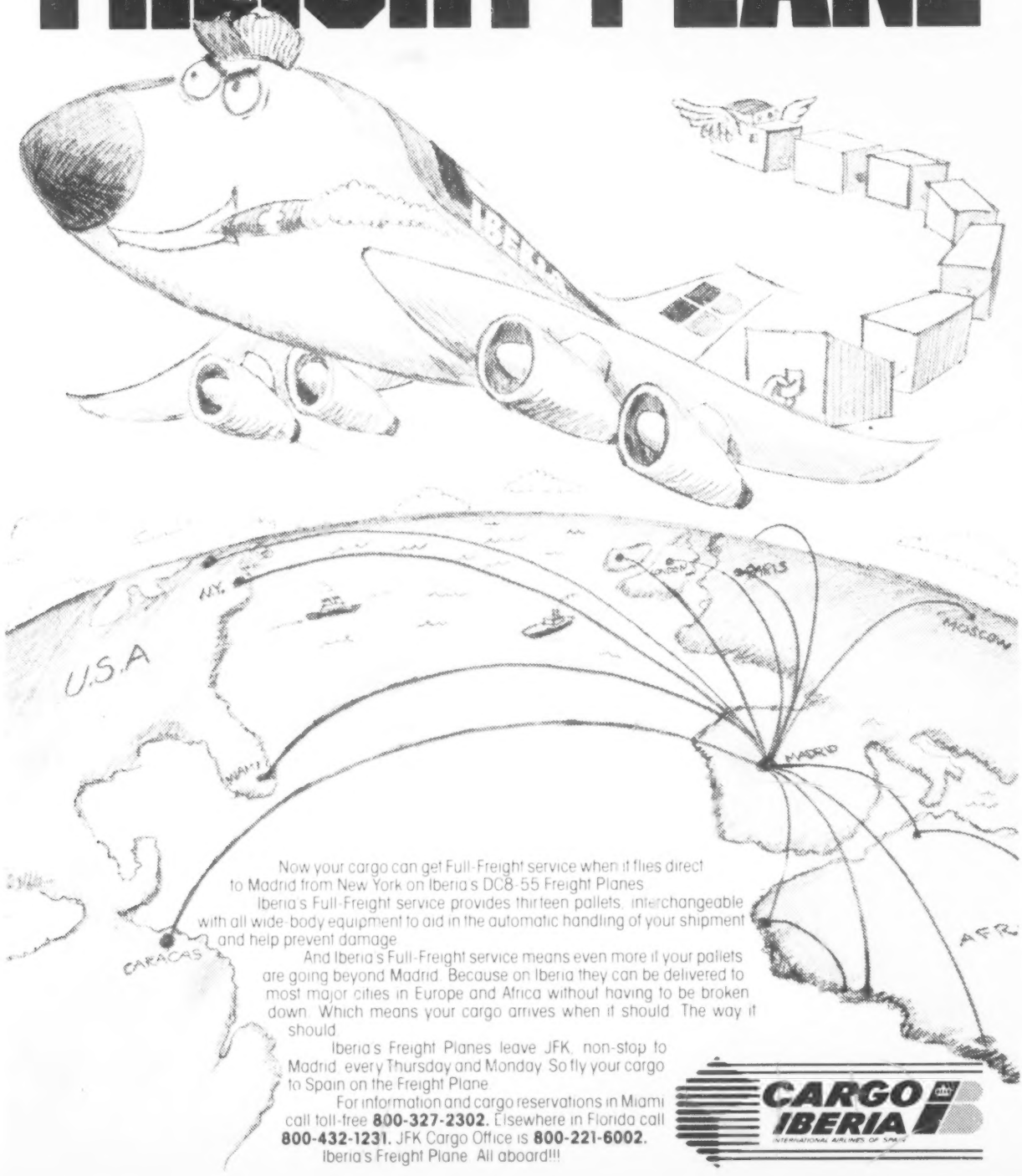

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By JOSE MARIA MAS ESTEVE
Subdirector of Foreign Investments
Ministry of Economy and Commerce of Spain

The Legal Framework for Foreign Investment in Spain

In his presentation to the October 21st seminar on foreign investment in Spain, José María Mas outlined the principles and application of Spain's foreign investment legislation, making it clear that Spain not only needs and seeks foreign investment but has engineered an especially favorable legislative climate for the investor.

I AM going to try to give you a brief and clear outline of the regulations governing the various forms of foreign investment in Spain. First, a few preliminary remarks; then I shall refer in particular to the regulations in force, and those issued last April, which indicate an obvious advance in liberalization and administrative simplification. I shall then explain the incentives which the Spanish administration offers to encourage these investments.

The preliminary remarks I wish to make may seem rather elementary, but they will help you to see the subject in its proper context.

Firstly, Spain is—and will probably continue to be—a net capital-importing country. The reason for this is that, on the one hand, for economic development needs Spain has always had to resort to foreign capital—although at the same time, especially in recent years, it has been exporting capital, though as you can see these exports at most amount to one third of the capital imported.

Secondly, from 1959 to 1980 authorized direct investments have amounted to approximately $5 billion. However, 70%, or $3.4 billion, has been effected within the last six years—that is, between 1975 and 1980.

Thirdly, if we take a look at geographic distribution, the United States is the leading country with regard to investments in Spain, followed by Switzerland, France, the Federal Republic of Germany, Holland, the United Kingdom, and Italy.

Lastly, various reasons lead to the conclusion that it is in Spain's interest to increase foreign investments: the need I have already mentioned to compensate for the insufficiency of domestic savings to supply the requirements of economic development; the need to offset the imbalance in the balance of payments; the greater drive and dynamism shown by companies with foreign capital; the low level so far of foreign investments in Spain compared with domestic investments, considering the percentages current in Common Market countries.

Direct Investments

The most important principles involving direct investments are:

First, free foreign investment is allowed under the following conditions:

- Investments may be made without any limitation in the case of companies engaged in the exploration and exploitation of hydrocarbons and those manufacturing capital goods not produced in Spain, regardless of the percentage of foreign participation.
- As a general rule for most companies, when foreign participation is under 50%.
- In mining companies when foreign capital does not exceed 49%.
- In shipping and oil refining companies, when foreign participation is under 40%.
- In air transportation companies and public services, when foreign participation is less than 25%.

Second, there is the general principle of freedom to transfer abroad the profits and the capital realized by the termination of the investment, plus capital gains.

Third, when foreign participation exceeds the percentages I have indicated above, an authorization is required from the Administration. This authorization has been granted in the case of investments representing 95% of the value of the projects submitted, experience over the last few years shows.

Lastly, an authorization is necessary at all times for investments in the film industry and in activities to do with gambling. Foreign investments are excluded from national defense industries, broadcasting and the press, and from concessions for the utilization of public waters.

Just a couple of words here on portfolio investments. For shares, the general rule is the same as for direct investments: an administrative authorization is only required when the investment implies a foreign participation of more than 50% of the company's capital. On the other hand, investments are free in public and private fixed-interest bonds, as well as in

At the seminar: (l. to r.) Howard G. Hamilton, Juan José Santos, Consul of Spain for Legal Affairs, and Mariano Baguena, Executive Director of the Chamber.

shares in investment trusts. An exception is made in the case of private fixed-interest bonds convertible into shares, the purchase of which requires authorization—again only when it implies foreign participation of more than 50% in the social capital.

I must also refer briefly to investments in branch offices and commercial establishments. These require an administrative authorization, which takes into account the size of the investment and the type of activity proposed, as it is often more advisable to set up a new company than to open a branch office. It is usually required that there be a cash contribution from abroad, and the Administration usually supervises the branches' financial activities and their relations with the parent companies. Finally, profits may be transferred abroad once tax liabilities have been satisfied.

Investments in Real Estate

To end this review of the regulations in force until April, I shall consider investments in real estate. It should be stressed that these are of considerable volume, as in recent years they have made up 50% of the total value of direct investments. Individual persons may freely purchase real estate in the following categories: Villas and bungalows, or land associated therewith of no more than 5,000 square meters; up to three business premises of not more than 200 square meters each, which are not destined for business activities; and up to three apartments in one building.

There are also certain restrictions. Some involve strategic reasons; others apply to the purchase of rural real estate, real estate in zones of national tourist interest; or where there is a question of purchasing real estate as a business activity or when the investor is a legal entity.

Finally, there are no problems in the transfer abroad of the proceeds of the sale, the capital gains, or the income.

New Liberalizing Measures

Clearly, the legislative situation is exceptionally favorable to the foreign investor. But it is even more so if we consider the new provisions issued in April, which to a certain degree affect the various forms of investment that we have been reviewing.

There are two major areas in which these measures have effects. One concerns the investor himself and the way in which the responsibility for authorizations is distributed. The second concerns the liberalization of certain investments and the simplification of the administrative procedure.

First, concerning the foreign investor: Those investments made in ordinary pesetas by foreigners resident in Spain are no longer held to be foreign investments. As regards the distribution of responsibility, when authorizations are needed today, it is only in the case of amounts over $5 million that it is necessary to apply to the Council of Ministers. For all other cases authorizations are granted, according to the amount involved, by bodies of a lower category, such as the Ministry of Economics and Commerce or the Directorate General for Foreign Transactions, with the participation in some cases of the Foreign Investment Board. This sharing out of responsibilities will also affect investments made by public entities where reciprocity obtains.

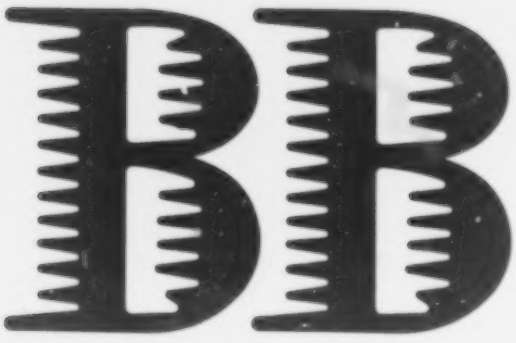
"Clearly, the legislative situation is exceptionally favorable to the foreign investor. But it is even more so if we consider the new provisions issued in April..."

Second, with regard to liberalization: The first to benefit are non-residents, or Spanish companies with foreign participation making investments of up to $250,000 in companies, branches, commercial establishments and real estate; or secondly, those making investments consisting of capital increases charged to freely disposable reserve funds, when there is no change in the percentage of foreign participation, and capital increases which are the result of the normal growth of a company.

The administrative simplification consists in the fact that the investor making a liberalized investment in accordance with the terms just described may take for granted the Administration's approval if no reply to his application has been received within thirty days.

Incentives for Foreign Investment

Let us now briefly review the subject of incentives



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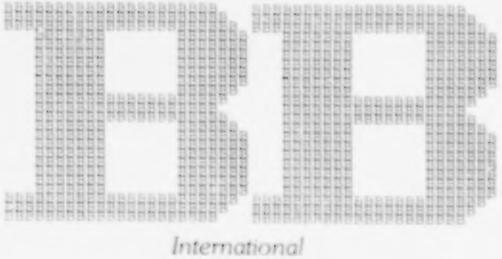

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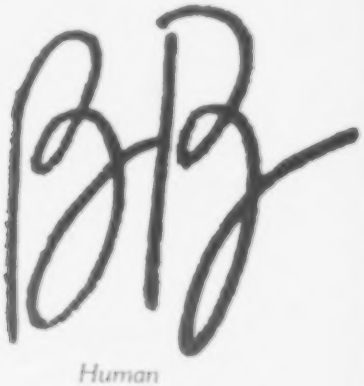

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for foreign investments in Spain, which we shall divide into three groups: Geographical incentives, sectoral incentives, and other types of incentives.

Geographical incentives. The aim of geographic incentives is to encourage the setting up of industries in regions other than Barcelona, Bilbao and Madrid, to which, for historical and economic reasons, they have traditionally been attracted. These are the main geographical incentives:

First, there are the 'Large Areas of Industrial Expansion,' of which there are four: Andalusia, Galicia, Extremadura and Castille-León. These form the most important factor in attracting industries to certain regions, to such an extent that probably in the future the rest of the regional programs will be replaced by these.

"Spanish legislation, far from being an obstacle to foreign investment, is a positive response to the need to increase it, as is also the system of incentives...."

With regard to Development Poles, they are a relic of the program worked out at the beginning of the 'sixties. The only one remaining in force at present, until December 1981, is that of Oviedo, which has obtained a very positive reaction to the incentives offered by the Government in the creation of a series of metallurgical companies.

Then there are the 'Zones for the Preferential Location of Industry,' which are areas with economic and labor problems which need to have their technical structure modernized. There are three: the Canary Islands, the Cinca Valley, and the Gibraltar hinterland area.

In the fourth place, there are the 'Nuclei for the Preferential Location of Industry,' which also seek industrial development but in more limited and concrete points. At the moment there are some twenty of these Nuclei in force.

Other programs of a geographical nature also play a part in the Spanish incentives policy. These include the Zones for the Preferential Location of Mining, those for the Preferential Location of Agriculture, those for the Protection of Traditional Crafts, those of National Tourist Interest, Nuclei for Industrial Decongestion, and exceptional measures to promote job creation in certain regions or provinces. The Nuclei for Industrial Decongestion, of which there are five, are designed to relieve the concentration of industry in certain zones; they are situated around the metropolitan area of Madrid.

Sectoral incentives are those applied, for fixed periods, basically to industries termed 'preferential interest industries,'—industries which at different times the State wishes to promote. There is a long list of industrial sectors which have in the past benefitted from this scheme. At present the industries in this category are cars and car parts, electronics, mining, zinc metallurgy, petrochemicals, and pharmaceutical raw materials.

Benefits. Let us now see what the benefits granted actually consist of. In broad terms we may say that the benefits granted for geographical programs largely coincide with those granted for sectoral programs. They are, at the most, compulsory expropriation of lands needed for the installations; reduction by as much as 95% on the Sales Tax, on the taxes levied on the import of the necessary capital goods, on the sum payable for the Fiscal License, and on municipal taxes; 100% of the costs of dismantling, transferring and remounting industries transferring to zones with geographical incentives; priority access to official credit; and subsidies to investments of up to 20%, and in the case of 'Zones for the Protection of Traditional Crafts,' of up to 40%.

FINALLY, mention should be made of a variety of measures that have been taken, as they may in fact affect the potential profits and risks of an investment.

First, the liberalization of industry introduced by a Royal Decree in December 1980, which in essence implies on the one hand the elimination of the prior administrative authorization previously required for setting up, expanding or transferring an industry, and on the other hand the abolition of administrative formalities.

Second, the level of labor costs in Spain, in spite of the big increases experienced in recent years, are still relatively low for a Western country.

In the third place, what are called "regional development companies" exist for the four regions enumerated. These are joint-stock companies, the capital of which is largely made up from public funds; these try to take on, temporarily and in a minority position, the role normally carried out by a local partner, not always easy to find. These are ideal associates for any potential foreign investor in Spain.

In the fourth place, there are the benefits for investment designed for Spanish companies, which also, certainly, constitute an incentive to the foreign investor, although he may only benefit from the moment when his investment has been effected. These incentives include those foreseen for company mergers and combinations, industrial reconversion, and those aimed at promoting job creation.

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Industrial Reconversion. With regard to industrial reconversion, the applicable regulation is a very recent one, dating from last June, and it aims at restoring competitiveness to a series of industrial sectors in crisis in a free market, without protective measures, such as will be encountered when Spain enters the E.E.C. This will require an effort for all parties involved. There are, therefore, fiscal and financial aids on the one hand, and on the other, all workers are called upon to make sacrifices in the area of wage claims and reductions in the numbers on the payroll.

Although a list is not given of the sectors "of general interest and in a particularly grave situation" to which the Decree will apply, it appears that the following criteria will be used:

- Sectors with a high degree of national participation having repercussions on the national economy and employment, such as is the case with the steel and textile industries.
- Sectors with an important exporting capacity, such as shipbuilding, household appliances, and footwear.
- Sectors which guarantee the supply of basic products, such as coal, integrated steel, iron forging, special steels, electrical capital goods, zinc, and aluminum.
- Sectors providing for future industrial activities, such as electrical car parts or electronic components.

It remains only for me to list the conclusions that may be drawn from this presentation:

1. Spanish legislation, far from being an obstacle to foreign investment, is a positive response to the need to increase it, as is also the system of incentives I have just described.
2. In cases where authorization is required, the Administration applies a very flexible criterion.
3. Measures recently enacted constitute an obvious step forward towards greater liberalization.
4. There are, in addition, other advantages of an economic and social-economic nature that are dealt with in other presentations here.
5. The figures for foreign investment in Spain, which are steadily increasing, and which I quoted at the beginning of my paper, show the favorable reaction of foreign businessmen to these conditions.
6. As a final conclusion, I believe we can say that there are reasons enough for Spain to be considered a highly advantageous country for foreign investors. □

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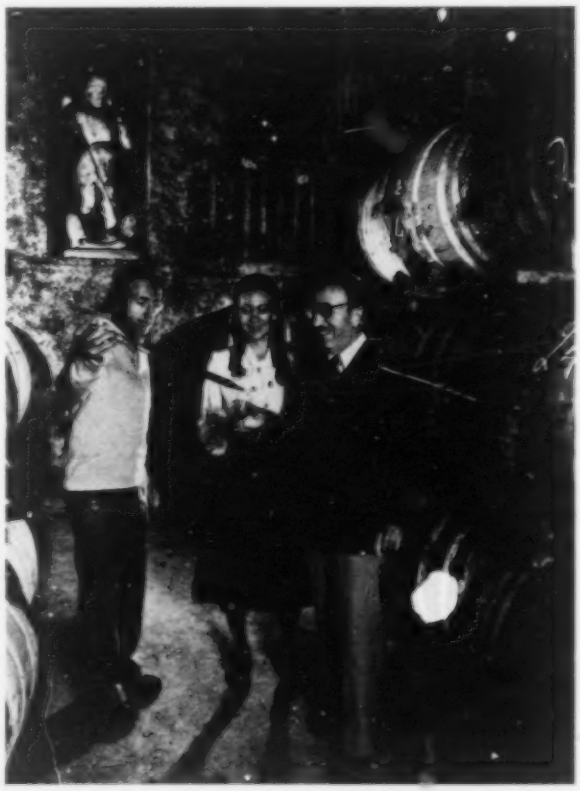
Miguel Torres:
A Conservative Success Story

In an era when family-owned firms are on the defensive, Bodegas Torres has adhered for fifty years to the business philosophy of Miguel Torres: Meticulous attention to quality and detail, personal contact with the customer, and a minimum of outside financing and mass-media advertising. Torres is determined to maintain the company's steady, conservative pace. His success indicates that he must be doing something right.

MIGUEL TORRES CARBO, president of the firm which bears his name, is the type of man who is frequently called "quite a character." Asked his age, he replies jauntily, "the same as President Reagan's." Torres is an admirer of the American president, especially for his practical common sense.

Miguel Torres is a chemist by training and a company owner since the age of 21. He is the proprietor of a wine making operation in Vilafranca del Penedes, some 30 miles from Barcelona, with 90,000 square feet of installations and 1,000 acres of vineyards. It is clear that in his personality coincide the typical features of the successful individual entrepreneur: Vision of the future, tenacity, pragmatism, and a strong inclination to regard easy growth with suspicion as potentially Pyrrhic. "A company must have the sense to know when to maintain its operations, with slight variations, at their present level," he says. "It is just not possible to continue developing indefinitely, and one must search for an optimum size without trying to over-reach oneself. The vast majority of wine firms who have followed the course of growth for growth's sake in recent times have wound up in changed hands with a loss in the quality of their products."

Bodegas Torres is a personally owned company which does not resort to any corporate formula to limit liability. Yet this in no way prevents it from being the paradigm of the company with drive which triumphs in these difficult times and enjoys high esteem both within Spain and abroad for the excellent quality of its products. At the present time, in addition to a healthy sale of Torres wines and brandies in Spain, the company is exporting its products to 83 counties—some as far away as Sri Lanca, Taiwan, Guam, New Caledonia, Australia, New Zealand, Indonesia, Nigeria, Ghana, South Africa, and Japan. Other markets of growing importance are in the countries of Eastern Europe, such as Czechoslovakia, Bulgaria, East Germany and Poland. The lion's share of Torres exports, however, are to the United States (100,000 cases in 1981), followed by France, Western Germany, Denmark, Great Britain, Canada, and Finland (the total sales to the last six countries roughly equals those to the U.S.).



From left to right, Miguel Torres Jr., Marimar Torres, and Miguel Torres Sr.

Gross sales are close to 500 million pesetas. Figures, however, are not a preferred topic for Miguel Torres. "Good work is what really matters," he says. "Economic benefits should not be the primary goal, but quality. A firm must turn out a good product, because if one then sells it at a reasonable price profits will come naturally. These profits should then be reinvested in the business, as we do here, because the ruin of many companies comes from the seeming necessity to keep in with the shareholder, who is only interested in receiving his dividends and doesn't want anything to do

with reinvesting in the business."

More than a Century of History

Although the Torres label was established in 1870, family history has been linked to viticulture and winemaking in the Penedes region, a Catalonian agricultural zone which lends itself ideally to the cultivation of vineyards, since the early 19th century. It was then that a brother of Miguel Torres' grandfather decided to go to Havana. This was the beginning of exports to Central and South America, initially from Sitges and later from the port of Barcelona, where a train laden with wine from Vilafranca del Penedes arrived daily.

By the 1900s, the Torres family was well established in the business of maturing wines in the company cellars. In 1932, Miguel Torres' father died, leaving his son to take the helm of the family firm at the age of 21. The years that followed were difficult, especially during the Spanish Civil War. The family were virtually on the front line at Vilafranca, and Miguel Torres shared the direction of the firm with a committee of occupation. Bombs destroyed part of the firm's buildings and converted the adjacent streets into veritable rivers of wine. In spite of enormous trials, however, the firm was saved, although the conflict left it permanently transformed.

Only nine months after the war's end, the young Miguel Torres decided to expand business overseas and travelled to the U.S., Cuba, Venezuela, Panama and Canada. The numerous orders and contacts which these trips generated were vital to the growth of the company. With exports to the New World assured and business increasing in Spain, after World War II the Torres company directed its attention toward Europe, and more precisely toward France. His progress there was aided considerably by instruction he received at Bordeaux from eminent oenologists such as Professors Ribereau Gayon and Emile Peynaud, who initiated him into the secrets of the Bordeaux wines. "They instilled in me," recalls Miguel Torres, "the absolute necessity of diligently looking after the health of the vineyards and the pressing, fermentation and bottling of the grapes and wine right down to the most minute detail."

Anyone who goes the rounds of the 1,000 acres of Bodegas Torres vineyards in company with its president will bear witness to his almost obsessive dedication to detail. At any given moment, Torres will interrupt the conversation to pause and take up a vine which has grown over-yellowed through exposure to too much chlorine, or to inquire sharply about some broken vine-shoots, indicating to the head oenologist the need to analyze this or that shoot or soil sample in the company laboratories. "Technologically we are among the leaders in Europe; otherwise we would be unable to reproduce the quality that is ours," says Miguel Torres as he shows off an orderly laboratory equipped with modern gas chromatographs to detect the amount of acid present in wines and brandies.

RETURNING to our chronological sketch of the Torres saga, it was during the post-war years that Miguel Torres began his role of patient investigator. "Instead of going after the easy profits of that time," he says, "or even trying my hand in other lines of business, between 1940 and 1960 I opted for what then seemed business foolishness: I brought in new land and started up a slow policy (but with greater prospects, in time) of aiming to create wines of comparable and even superior quality to the French. The results owe everything to upholding this objective of quality. I was aided to a great degree, of course, by my wife and children and by all my devoted assistants within the company. But let no one believe that in our task we were encouraged in Spain. In 1957, on my return from one of my sojourns in France, a highly placed Spanish official advised me not to continue with my projects; they would be in vain, according to him. "In Spain we already have fully specified wine zones," he told me. "In brandies one should look out for those from Jerez, while in quality table wines the products from the Rioja district are the ones."

"If I have learned anything as a result of my trips throughout the world it is to approach labor relations from the point of view of talking to people and never from the point of view of a confrontation. Using this system, we enjoy in our firm an excellent atmosphere of work and full dialogue."

"Obviously," continues Miguel Torres, with irony, "I didn't take any notice of him, and today I am certainly very glad that I didn't."

It was, in fact, in the decades of the 'sixties and 'seventies that Bodegas Torres realized the rewards for the earlier patient efforts of Miguel Torres by attaining an important share of the world market, with labels such as Corona, Viña Sol, Viña Santa Digna, Sangre de Toro, Gran Coronos 'Black Label,' and Casta among the wines and, for the brandies, '5 Years' and '10 Years,' Fontenac, and the much acclaimed Hors d'Age, to name the best known.

A Family Company Without Labor Disputes

The success and continuance of a family business depends on the readiness of wife and children to assist and, eventually, to replace the head of the dynasty. This has not constituted a problem for Bodegas Torres.

where each generation has received the legacy from its predecessor and handed it to its successor.

Margarita Riera, Miguel Torres' wife, is a distinguished woman who speaks several languages fluently and is a key figure in the organization, personally handling all relations with distributors in Eastern European countries, to which she regularly makes two or three business trips per year. Miguel Agustin Torres, 40, Miguel's second son, is managing director. A graduate in Oenology and Viticulture of the University of Dijon in Burgundy, he is the author of various works in the wine field. His older brother, Juan María Torres, 44, manages Torres Import, S.A., an importing corporation (and a limited company) devoted to the import of quality alcoholic beverages such as Prince Hubert de Polignac cognac, Piper-Heidsieck champagne, Old Tower Whiskey, great Bordeaux wines such as Chateau Lafite, and the German beer H & G, among other brands. Marimar Torres, 35, the family's only daughter, has a degree in Company Trading and has resided since 1975 in Sausalito, California, where in 1978 she founded Torres Wines North America, Inc., which channels sales to the U.S., the firm's leading overseas market.

In addition to the family, the company's 170 employees also close ranks in working toward its objectives. "I have never had any strike or labor dispute," Miguel Torres asserts emphatically, "because the work-assistants in my company—and perhaps it is not a good idea that I should say so—are jolly happy to work here and share our objectives to the full. If I have learned anything as a result of my trips throughout the world it is to approach labor relations from the point of view of talking to people and never from the point of view of a confrontation. Using this system, we enjoy in our firm an excellent atmosphere of work and full dialogue. Our helpers are satisfied because, if we feel it suitable, we give them at times more than the amount recommended by collective agreements, and they know that they can trust the people who manage the company."

Protected from the sunlight and under controlled temperature, Torres wines are stored in this warehouse, ready to be shipped to any of the five continents.

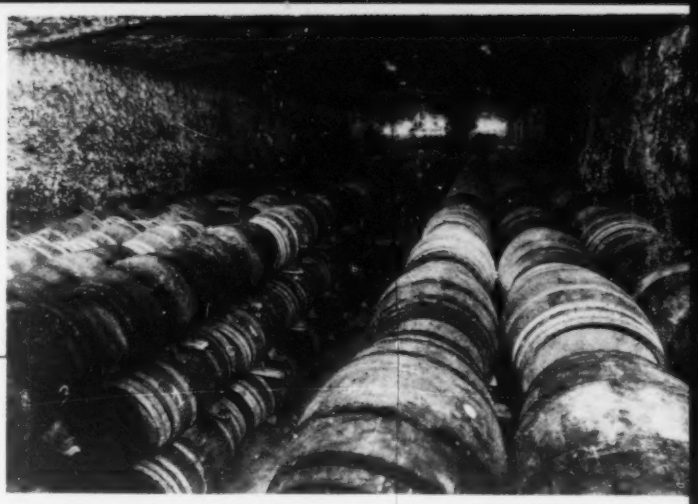
Financing and the Government

The years of the 'fifties were devoted, as we said, to intense efforts to introduce the Torres trademark; but they were also years of financial strictures which called for credit assistance. With the Stabilization Plan of 1959 now in the past, resulting in fewer monetary strains, the financial equilibrium of Torres improved to the extent that, with sustained development taking place, it could be self-financing to an ever-increasing degree. "Nowadays we use credit facilities almost solely for exports," says Miguel Torres, "and we have some long term agricultural credit agreements. Luckily we do not live in terrible fear of industrial costs, as do many manufacturers, because we resort as seldom as possible to bank credits."

Miguel Torres believes that for the owner of a company, political stability is essential, since then there are fewer unknown factors to take into account when one is planning one's projects. An ideal state of affairs exists, he suggests, "in those countries where power can alternate, but always within a constitutional framework, without the shape of society being called into question in any way. In such circumstances, the only variables for the company owner are economic, with no possible variations due to unforeseen political changes." Torres maintains an excellent relationship with the Generalitat, the Catalonian autonomous government.

THE breadth of interest and vision that helped make Miguel Torres a leader in his industry are apparent in the house in Vilafranca, built in 1873, which was his birthplace. The perfect restoration of paintings, mouldings and ornamental items in the best pre-modernist style is the result of painstaking work to maintain the house in perfect condition. Methodically arranged in a spacious room are unique specimens of Greek, Roman and Egyptian art collected by Torres. In another rooms is a superb and very valuable collection of ancient amphoras (earthenware vessels) salvaged from the sea; and in another part of the house is a collection of old printing machines, phonographs, and other artifacts of the evolution of industrial society. There is also a great quantity and variety of books, from classics of world literature to the works of Milton Friedman (for whose opinions Torres has high regard) and Galbraith, as well as the 'futurology' of Asimov and the final works of Garaudy.

The economic treatises which fill the Torres library



Right, the "Cathedral," the oldest cellar in the Torres winery, dates back to the 19th century. Here the great red wines spend up to two years maturing in oak casks.

MIGUEL TORRES: A CONSERVATIVE SUCCESS STORY

invite a discussion of his concepts on market economics and their possibilities of application. Market economics, says Torres, "is not something so easy that it exists in a pure state, although that would be a desirable ideal. Although state intervention in the economic field may on occasion be unavoidable, it ought to be as infrequent as possible and limited to specific cases where action would be taken with knowledge of cause." Referring to his own field, he points out that "the intervention of the State has recently not been very appropriate, since bulk production is being boosted instead of the production and export of wines of quality. Public intervention can be dangerous within this sector. My experience as president of the Group of Wine Exporters of Catalonia and the Balearic Islands tells me that any intervention by the State could provoke renewed rationing in the home market, while abroad it could take us back to those days of bilateral agreements and quota systems. I steadfastly believe that anything that militates against economic freedom is, in the long run, counterproductive."

Promoting Torres Wines

World-wide recognition of Torres products has been greatly enhanced by numerous prizes that have been awarded to Torres. One of the most important honors in the last few years was that conferred by the French gastronomic magazine, Gault-Millau, in October 1979. Wines from around the world were judged in a Wine Olympics. A total of 564 wines were assembled, and by means of a rigorous pre-selection the number was reduced to 330, which were subjected to a blind-tasting by a jury composed of 62 experts from ten countries.

Torres Gran Coronas "Black Label" was named first in the final classification in the red wine category, ahead of wines as famous—but five times as expensive in their retail price—as Chateau Latour and Chateau Pichon-Lalande. Completing the success story was Torres Coronas, which achieved seventh place.

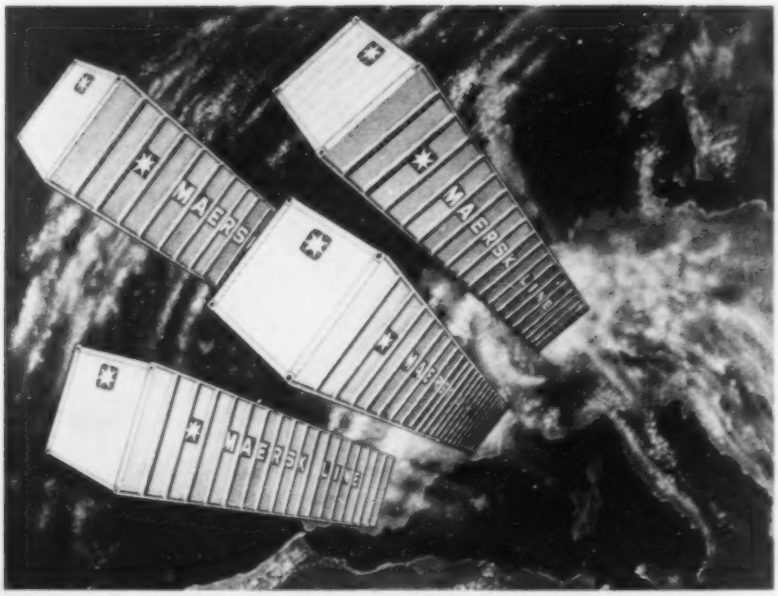
One of the most recent awards won by Bodegas Torres was that bestowed last June 25th in an event organized by the newspaper El Periodico de Catalunya to reward the best company initiatives against the economic crisis during 1980.

As for the usual methods of promotion, Miguel Torres is astonished by the extravagance demonstrated by many principal brands in their advertising in radio, television and billboards. Torres is adamant that he has no intention of allotting one cent to advertising on television or in other mass media organs. "The secret of our publicity," he says, "is the direct contact we maintain between an ever-alert commercial network and our actual and potential customers. We take our wines and brandies to be tried at hotels, restaurants and stores, then wait for the "oilstain effect" to soak in, and it does not fail."

This is how he himself and his wife began operations in the 'forties, Torres relates, when "we went out to dinner carrying a couple of our best bottles under our arm, and there was not a hotel, restaurant or meeting of friends that did not order some cases from us." Although he does not now need to resort to the bottle-under-the-arm system, Torres' philosophy still remains that of personal contact through distributors and representatives rather than publicity using the mass media.

"We hold 1.3% of the Spanish market thanks to our continuing efforts to give that personal treatment through which we demonstrate the quality of the product. Our representing companies in the U.S., Great Britain and Chile, allied to the warehouse depots and permanent branches in the main Spanish towns, allow us to pursue a direct contact with our customers. Likewise, we do not miss the opportunity to participate in whatever event may be planned abroad, since I believe it is essential that we promote our labels all over the world, and especially in Europe. When the time comes for Spain to join the Common Market (which, in principle, will not benefit us at all, as it will mean the end of those taxes which at present limit imports) our products will already be well established in the E.E.C.

The House of Torres continues on its way at a good pace, but unhurriedly, desiring to preserve the quality of its trademark and to produce the quantity it is able to produce—even though it might mean extending its installations—but not wishing to be at the mercy of a demand which obliges it to lower its standards. It will continue without any type of business partner outside the family. "This is a system that has worked well for a hundred years," as Miguel Torres underlines, "and I am convinced that it can give us a lot of success during another hundred." □



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CURRENT LEGISLATION IN SPAIN

A SUMMARY OF SPANISH LEGISLATION PUBLISHED BETWEEN SEPTEMBER 6, 1981 AND OCTOBER 31, 1981

NOTE: O.S.G. = Official State Gazette

ADMINISTRATIVE

1. Presidency of the Government. Royal Decree 2010/1981 of August 3, concerning measures for the reconversion of textile industries (OSG September 10, 1981).

2. Presidency of the Government. Royal Decree 2046/1981 concerning applications to the special steel reconversion industry of the benefits referred to in Royal Decree Law 9/1981 of June 5 (OSG September 16, 1981).

3. Presidency of the Government. Order of September 17, 1981 regulating prices of iron and steel products (OSG September 18, 1981).

4. Presidency of the Government. Royal Decree 2209/1981 of August 20 establishing requirements which must be met by Spanish fishing companies to qualify for benefits established in Royal Decree 2517/1976 of October 8 concerning joint fishing enterprises (OSG September 30, 1981).

5. Presidency of the Government. Royal Decree 2210/1981 of August 20 regarding renewal and modernization of the fishing fleet and reconversion of the fresh trawling fleet operating in waters of the European Economic Community and of Morocco (OSG September 30, 1981).

6. Presidency of the Government. Royal Decree 2288/1981 of July 24 modifying the regulations concerning authorization and installation of plants and deposits of explosive substances (OSG October 8, 1981).

7. Office of the Head of State. Law 34/1981 of October 5 issuing complementary rules of competency contentious administrative proceedings (OSG October 19, 1981).

This Law provides that for all purposes concerning the Law on Contentious Administrative Jurisdiction, the Administration of the Autonomous Communities will be considered as Public Administration. The State Administration will have capacity to sue the Autonomous Communities Administration and vice versa before the Contentious Administrative Courts.

8. Office of the Head of State. Royal Decree Law 16/1981 of October 16 regarding adaptation of General Plans of Urban Planning (OSG October 22, 1981).

9. Ministry of Finance. Order of October 27, 1981 establishing retail prices of cigarettes and tobacco mixture manufactured by 'Tabacalera, S.A.', cigarettes manufactured by the Canary Islands industry, and imported tobacco products (OSG October 31, 1981).

FISCAL

1. Ministry of Finance. Order of July 30, 1981, approving regulations adjusting the General Accounting Plan to Insurance, Reinsurance and Capitalization Entities (OSG September 11, 1981).

2. Ministry of Finance. Order of September 7, 1981, developing Royal Decree 791/1981 of March 27, modified by Royal Decree 1274/1981 of June 19 approving the instruction and new rates of the Fiscal License of Commercial and Industrial Activities (OSG September 12, 1981).

3. Ministry of Finance. Order of September 16, 1981, issuing regulations concerning the application and development of Royal Decree 1849/1981 of August 20, providing for the issuance of domestic redeemable Treasury Debt in the amount of 30.000 million pesetas (OSG September 23, 1981).

4. Ministry of Finance. Royal Decree 2182/1981 of July 24 approving Regulations for the application of Law 76/1981 of December 26 on the fiscal system governing company consolidations (OSG September 26, 1981).

The new Regulations basically ratify the provisions contained in Law 76/1981. As an innovation, a rebate of as much as 99% of the Municipal Tax on Land Value Increments may be obtained; the State will compensate the amount of said rebates to the affected cities.

5. Office of the Head of State. Royal Decree Law 15/1981 of September 18, modifying articles 16 and 17 of the consolidated text of the Luxury Tax of March 27, 1981 (OSG October 1, 1981).

The preamble states that in order to face the present automobile manufacturing crisis steps must be taken to encourage demand. This is done through the reduction of the tax rate applicable to the acquisition from 26% to 24%, and through the exemption from said tax of all spare parts except those considered as ornamental or comfort items.

6. Ministry of Finance. Royal Decree 2221/1981 of September 18, modifying partially the tax rate of the Luxury Tax of Automobiles (OSG October 1, 1981).

7. Ministry of Finance. Royal Decree 2242/1981 of October 2 providing for the issuance of domestic, redeemable Treasury Debt in an amount of 60 billion pesetas (OSG October 7, 1981).

8. Ministry of Finance. Order of October 6, 1981 providing for the

issuance of domestic redeemable Treasury Debt at a rate of 12.50% in an amount of 60 billion pesetas (OSG October 13, 1981).

9. Ministry of Finance. Royal Decree 2384/1981 of August 3, approving the new text of Regulations of the Personal Income Tax (OSG October 24, 1981).

The new Regulations replace the text approved by Royal Decree 2615/1979 of November 2. The purpose of enacting the new Regulations is to include all the complementary regulations which have been issued since then, and to develop and clarify several rules contained in the Law which were not developed in the first text of the Regulations.

The most important innovations are as follows: Indemnizations will not be considered as income if they compensate losses or damages in goods or rights which are not taxable under the Net Worth Tax; workmen's compensations originating from dismissal, termination of labor contracts, location transfers, working accidents, or professional illness up to the maximum established by law are included in the above, and therefore are not considered as income.

Individuals who obtain income or whose wealth increases or decreases in Spanish territory are subject to the tax by real obligation. Income received from individuals or companies which are Spanish residents are taxable unless they are paid to non-residents for works or services directly related to the activity of a permanent establishment outside of Spain.

Profits earned by mutual fund corporations and holdings will be attributed directly to the partners, if more than 50% of the capital stock belongs to ten or less partners and all of them are individuals.

All earnings deriving directly or indirectly from patrimonial elements of movable nature will be considered as income from personal property. The sale price of subscription rights and the value of bonus stock will not be considered as income from personal property.

10. Ministry of Finance. Order of October 14, 1981 approving provisionally the General Plan of Public Accounting (OSG October 29, 1981).

11. Ministry of Finance. Royal Decree 2573/1981 of October 30 delaying the term for filing declarations for registrations under the Fiscal License for Commercial and Industrial Activities (OSG October 31, 1981).

INTERNATIONAL

1. Ministry of Foreign Affairs. Complementary Agreement of April 13, 1981 on technical cooperation between the Governments of Spain and the Republic of Venezuela on matters of Irrigable Land and Integrated Rural Development and Annexed Protocol, signed in Madrid (OSG September 16, 1981).

2. Ministry of Foreign Affairs. Re-worded Agreement of January 17, 1966, of the International Institute of Cotton executed in Washington, amended in its Article VI by the Special General Assembly on July 31, 1979, published in the Official State Gazette on August 22, 1975 (OSG September 21, 1981).

3. Ministry of Foreign Affairs. Agreement of the Mixed Committee Spain-European Trade Association on its meeting of May 28 and 29, 1981, amending several appendixes of the Agreement between Spain and the Countries of the EFTA of June 26, 1980 (OSG October 1, 1981).

4. Ministry of Foreign Affairs. Financial Protocol annexed to the Agreement on Economic Cooperation between Spain and the Kingdom of Morocco of May 13, 1971, signed in Madrid on April 1, 1981 (OSG October 7, 1981).

5. Ministry of Foreign Affairs. Complementary Agreement of October 17, 1980, on education, between Spain and the Republic of Equatorial Guinea, executed in Malabo (OSG October 14, 1980).

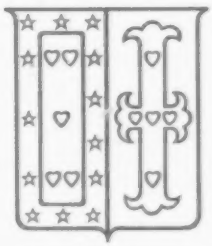
6. Ministry of Foreign Affairs. Complementary Agreement of April 27, 1981, on technical cooperation, between the Governments of Ecuador and Spain on development of irrigation districts and annexes, signed in Quito on April 27, 1981 (OST October 16, 1981).

7. Ministry of Foreign Affairs. Agreement of April 9, 1981, complementary to the Hispanic-Bolivian Agreement on Social Cooperation for the establishment of a social and labor cooperation program, executed in La Paz (OSG October 23, 1981).

LABOR

1. Ministry of Labor, Health and Social security. Royal Decree 2033/1981 of September 4 regulating of labor relationship, of special type, of persons who intervene in mercantile operations on behalf of one or more employers without assuming the risk and responsibility of said operations (OSG September 12, 1981).

Article 2 of the Worker's Statute regards certain labor relationships as of special type; the above mentioned is one of the first to be regulated. Individuals included in a Company's payroll who intervene in commercial operations are excluded from the application of the special regulations. Concerning the term of the contract, it may be agreed upon by the parties; if there is no such agreement the contract will be of indefinite duration. The Company is obliged to recognize the customers list obtained by the worker. The customers list provided by the Company will be included in an annex to the contract if either party so requests; said list will be brought up to date annually. Regarding compensation for unwarranted dismissals or similar cases, these will be fixed according to the Worker's Statute; for these purposes the average of earnings obtained in the two years prior to the dismissal will be considered as monthly wages. Said compensation may be increased by taking into consideration the quality and number of the customers gained by the worker. Companies and workers must, within



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a period of six months, adapt their contracts to the new provisions.

CIVIL

1. Law 35/1981 of October 5 modifying Article 20 of the Law of the Civil Registry (OSG October 19, 1981).

COMMERCIAL

1. Ministry of Economy and Commerce. Order of August 31, 1981 regarding covering of the minimum percentage of public funds on the investment coefficient of private banks through new credits for special bills financing exports, and modifying the Order of June 19, 1980 (OSG September 7, 1981).

2. Ministry of Transportation, Tourism and Communications. Royal Decree 2047/1981 of August 20, establishing regulations applicable in case of tickets cancellations and refunds on air transportation (OSG September 6, 1981).

3. Ministry of Economy and Commerce. Royal Decree 2060/1981 of August 20 enlarging, extending and modifying the appendix list of capital goods of the Customs Tariff (OSG September 8, 1981).

4. Ministry of Economy and Commerce. Order of September 25, 1981 on provisions concerning qualified quotation contained in Section C of Chapter V of the Regulations of the Official Stock Exchanges (OSG September 29, 1981).

5. Ministry of Economy and Commerce. Order of September 21, 1981 establishing quality requirements for overseas trade of citrus fruits (OSG October 5, 1981).

6. Ministry of Economy and Commerce. Order of October 13, 1981 issuing regulations on interest rates, commissions, risk assumptions, and other operative matters of Financing Entities (OSG October 19, 1981).

Interest rates and commissions will be freely agreed upon by the parties. Financing Entities may not assume risks exceeding 5% of their total resources with any individual or corporation related to the Entity. Risk assumed with non-related companies may not exceed 10% of the total resources.

PROCEDURAL

1. Ministry of Finance. Royal Decree 1999/1981 of August 20, approving the Procedure Regulations for Economic Administrative Claims (OSG September 9 and 10, 1981).

2. Ministry of Finance. Order of October 9, 1981 establishing the organization of Provincial Economical Administrative Courts (OSG October 20, 1981).

GENERAL

1. Ministry of Industry and Energy. royal Decree 2321/1981 of August 20, providing for the suppression of the Spanish Council of Steel (OSG October 16, 1981).

The Spanish Council of Steel was created in 1976. The main purpose of its creation was the application in Spain of the price system of the European Community of Coal and Steel. From now on said objective will be accomplished by the Government agencies in charge of setting ordinary prices of iron and steel products.

2. Office of the Head of State. Law 33/1981 of October 5, modifying the Shield of Spain (OSG October 19, 1981).

The Law describes the new Shield. The former one must be replaced in public entities and buildings within three years. A reproduction of the Shield will be published in the Official State Gazette.

3. Office of the Head of State. Law 38/1981 of October 19, concerning the transformation of the autonomous agency "Consejo de Administration de Minas de Almaden y Arrayanes" into a State Corporation (OSG October 28, 1981).

The corporate purpose will be: Exploitation of all mercury mining resources in the Almaden reserve; the marketing of the products obtained, and the purchase and sale of domestic or foreign mercury to regulate the market; research and exploitation of any other minerals which may be found in said reserve; and the establishment and exploitation of all types of industrial and agricultural enterprises which are deemed convenient or necessary for the social and economic reconversion of the Almaden area.

Marketing Ahead in New Quarters

Marketing Ahead, Inc., a hotel representative firm specializing in Spain and Portugal, has recently moved its offices to new and larger quarters at 515 Madison Avenue, Suite 1206, New York, N.Y. 10022.

Marketing Ahead was founded in 1978 by Antonio R. Alonso, who had spent 13 years in New York as a public relations professional working on behalf of the Spanish Government and private industry. From 1966-'73 and 1975-'78 he was director of public relations for the Spanish National Tourist Office.

A native of Barcelona, Mr. Alonso is a 1962 graduate of the University of Madrid and has taken special courses at the London School of Economics and Columbia University.

Marketing Ahead currently represents the Paradores of Spain, the Pousadas of Portugal, and many private hotels in the main cities of both countries. The firm shares its new offices with Antonio Alonso and Associates Inc., a communications and marketing firm for the travel and trade industries, also founded by Mr. Alonso.

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By KAREN WEINER ESCALERA

The One-of-a-Kind Hotels of ENTURSA

ENTURSA (Empresa Nacional de Turismo, S.A.) is a hotel owning and management company which is part of INI (Instituto Nacional de Industria), the Government holding company which is under the jurisdiction of the Ministry of Industry and Energy.

Dedicated to preserving the highest standard in art, architecture, service and cuisine, ENTURSA seeks to introduce visitors to the very best Spain has to offer. To this end it has spent over 535 million since its founding in 1954 in restoring landmark buildings, bought over 2500 original modern Spanish paintings, employed more than 1500 local craftsmen, and provided un-modest accommodations for kings, presidents, cardinals, chiefs of state, captains of industry, and demanding national and international tourists from all over the world, from Angkor-wat to Azusa, California.

ENTURSA holdings include the following properties:

- Hotel Chamartin (Madrid) opening in February 1982.
- Hotel de los Reyes Católicos (Santiago de Compostela)
- Hotel San Marcos (León)
- Hotel Santa María del Paular (Rascafria, Madrid)
- Hotel Alfonso XIII (Sevilla)
- Hotel La Muralla (Ceuta)
- Hotel Jerez (Jerez de la Frontera)
- Gran Hotel Sarria (Barcelona)
- Hotel Mencey (Santa Cruz de Tenerife)
- Hotel Iberia Las Palmas (Las Palmas de Gran Canaria)

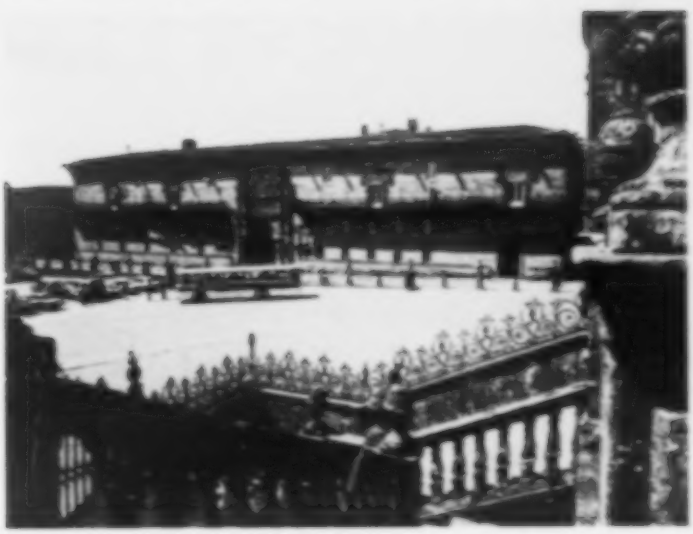
In other words, the ten deluxe ENTURSA hotels dot the entire Iberian Peninsula, with outposts in North Africa and the Canary Islands.

These are special hotels and specially Spanish. Each is one of a kind. The Hotel de los Reyes Católicos, for example, founded in the early 1500s, is a masterwork in stone sculpture, cloistered gardens and regal appointments. It is also an integral part of one of the world's most perfect architectural plazas. La Muralla, in Ceuta, a sleek, modern business hotel whose mammoth suites are carved into the living rock of a hitherto impenetrable fortress wall, is another instance of ENTURSA's unique approach to nationwide innkeeping. These are inventive hotels, hotels with dimension. The 1920s palace in Sevilla which was the gemstone of the Ibero-American Exposition, the Benedictine monastery-four star hotel in the mountains above Madrid at Rascafria—these could only happen in Spain, under the watchful eye of a company such as ENTURSA.

"We consider ourselves custodians of a priceless national heritage," says Don Salvador Fernandez Sanchez, ENTURSA's dynamic young president and chief executive officer. "And in a country as historically and culturally rich as Spain, this is no small task. We have 1300 employees in the Hotel Division alone at ENTURSA. They are from all over the country, and it takes every single one of them to make sure that our diverse hotels maintain a standard that we as Spaniards can be proud of."

"At the same time, our properties are more than museums," Don Salvador continued, "they're vital hostelries for demanding travelers also seeking modern conveniences and comforts. Our hotels are self-supporting and commercially viable."

The staff prides itself on flexi-



Left, ENTURSA's Hotel de los Reyes Católicos in Santiago de Compostela is one of Spain's monumental hotels, brimming with antiques and original works of art. Above, one of the hotel's suites, the "Cardinal's Room."

ENTURSA's Hotel San Marcos de León is museum, cloister, convent and palace, with the amenities of a 5-star hotel. It is furnished with antiques, 800 hand-made rugs, tapestries, 1027 original Spanish paintings. Above the intricately carved stone facade, and the TV and reading room with its hand-carved sandalwood ceiling. Below, a gothic cloister lined with Roman head-stones from 224 B.C. and the shields of pilgrims to Santiago.

bility, expertise and style. They can, and regularly do, provide the otherwise impossible. They have been known, in fact, within the purview of their individual hotels, to arrange trout fishing excursions, wild boar hunts, midnight ski trips lit by torches, and medieval banquets. They have also, in the normal course of business, provided simultaneous translation facilities, bilingual secretaries, and the kind of quiet, devoted, professional service that exists elsewhere only in dreams, or in historical accounts of a social group to whom footmen, valets, butlers, maids, and ladies-in-waiting were matters of course.

ENTURSA feels that this sort of service is the direct result of employees who care, so it is not particularly surprising to find statistics that in the United States would be unusual indeed: A 10% turnover rate, for instance, or the fact that more than 400 of the staff of the Hotel Division have been with the company for more than twenty years. It is this involvement which has won for ENTURSA the highest award Spain gives to a hotelier: the Orden del Mérito Turistico.

The personal involvement of the staff is also what allows them to perform some very serious modern miracles. ENTURSA's first job as a commercial entity is a perfect case in point: the rescue of the 16th century Hotel de los Reyes Católicos, in Santiago de Compostela, from a lamentable state of disrepair and transforming it into an ultra-luxurious five-star hotel.

The original building took ten careful, painstaking years to build in the late 1400s, with its carved wood ceilings, stained glass windows, impressive stone gargoyles, fountains, chapel, altar and patios. Ferdinand and Isabella, the Catholic kings for whom it is named, supervised the placement of every plinth and lintel. Completed in 1503, it was for centuries one of the most important hotels in the western world. By 1953, however, when ENTURSA stepped in, it was desperately in need of renovation. ENTURSA is modest about its involvement, but the fact is that 2000 craftsmen worked day and night to convert the hotel completely without destroying a stone of the original Isabeline facade. They preserved all the beauty of the 16th century walls, carvings and cloisters, but added things like modern lighting, elevators, and hot and cold running water. The job was completed down to the heated towel racks, the antique writing desks, the canopied beds, and the velvet tassled cushions on the chairs in the royal dining room. It took less than nine months from start to finish, and ENTURSA went on to rescue, restore, convert and preserve other priceless artistic monuments—in León (on the road to Santiago), in Rascafria (outside Madrid), in Sevilla, and in Ceuta.

STILL, preserving national treasures, art and culture is just one of the objectives of ENTURSA. Gran Canaria Island experienced a tourist boom in the 1970s, in which space became so scarce and conditions so hectic that the regular business traveller got lost in the shuffle. At the same time, anyone who wasn't on a two week travel package found it difficult if not impossible to get a hotel room.

Iberia Airlines, which is also under the administrative wing of INI, was severely affected by the lack of lodging space. They had nowhere to put their flight crews. What they did have was land next to their terminal offices in Las Palmas, capital of Gran Canaria, in which commercial investors remained uninterested for the time being. To fill Iberia's immediate need, ENTURSA built a bright, modern eleven-story hotel there, and six years later could unequivocally report that their Iberia/Las Palmas Hotel is now the undisputed center of business, political and social life on the island. ENTURSA is also especially proud of the restaurant, nestled between the terminal office and hotel lobby, which has gained an international reputation for the prodigious talents of its chef.

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At a luncheon at the 21 Club in New York to launch ENTURSA's promotional campaign in North America were (l. to r.) Karen Weiner, President of Karen Weiner Escalera Associates, representatives of ENTURSA in North America; Antonio Carbajosa, Deputy Director, Spanish National Tourist Office; Salvador Fernandez Sanchez, President of ENTURSA; and Ricardo Rua, Division Director of Hotels, ENTURSA.

sion is the best of its kind in the country," says Don Ricardo Rua, Director of ENTURSA's Hotel Division. "This comes from an awareness that our culinary resources are as rich and varied as our geography. We've got delicate, sweet trout in the waters of the Lozoya Valley Rascafria, robust red peppers in Leon, smokey Serrano ham in Jerez, fresh salmon in Santiago, the perfume of North african spices on a roasting lamb in Ceuta. To our way of thinking, Spanish cooking is inextricably linked with the land and with the characteristic disposition of the people in each particular region that it can be duplicated nowhere else."

Don Ricardo is a man of exacting standards, one who feels particularly strongly about his country's gastronomic accomplishments. He insists that if ENTURSA serves as a model for maintaining the highest standards in innkeeping for the Spanish hotel industry, it must do so most spectacularly in its kitchens and restaurants. "We're very vigilant about our menus at ENTURSA," he says, "and very committed to offering regional specialties that take the utmost advantage of the hunt, the catch, and the harvest. Which, as far as I'm concerned, is the joy of discovering Spanish cooking—the excitement of finding the special properties and talents, customs and nuances of each region...of each town, for that matter.

"When you have dinner at the Restaurant San Jorge in Barcelona's Gran Hotel Sarria, for example, you notice the freshness of the ingredients and the respect with which they are handled. There is a noticeable delicacy of preparation, a care that maintains the equilibrium and allows each separate element to play its proper role.

"You'll find that in each of our hotels. San Marcos in Leon has invented a special cake that's known all over the country as 'Tarta de San Marcos.' They also host an International Trout Competition each year which brings as many as 600 hundred chefs from the finest hotels in the world to the San Marcos to see whose recipe will win first prize.

"Our pastry shops in Barcelona and Sevilla make fresh, hot, typically Spanish fritters called 'churros' each morning to serve with strong hot coffee or thick milk chocolate at breakfast.

"Seafood is exceptional in this country, both in terms of quality and variety. So ENTURSA has thirty distinctly different types of seafood, from little, sweet, shrimp-like 'gambas' to enormous hard shell crabs called 'centollas', and everything in between. These are flown in specially from the seacoasts to each of our hotels by Madrid's leading seafood experts, 'Pescadarias Corunas.'

"Even our wine, ENTURSA Gran Reserva, is made, bottled, and aged for fifteen years for us by Martinez la Cuesta, one of the finest bodegas in the Rioja area.

"On a smaller scale, there's a local farmer who smokes and delivers our ham personally in Jerez, an event that the guests find so picturesque, I'm told, that they feel themselves lucky if they happen to be around for the delivery."

ONE of the things a company learns in operating a chain of first-calibre hotels which run the gamut from working monasteries to brushed aluminum skyscrapers, is that strict standards make the difference. To meet those standards, ENTURSA makes it a practice to have certain products custom made for all the hotels. Fine linen sheets, tablecloths, pillowcases, and napkins, all hand-embroidered; deep-pile terrycloth bathrobes; bath and shaving amenities; gold-edged china; hand-forged wrought iron wall ornaments; hand-knotted Persian carpets—these are the touches which bridge the gap between merely staying in a hotel and having an unforgettable experience there.

No detail is too small to escape ENTURSA's attention. Local artisans, for instance, are sought out specifically to fashion something as simple as door handles. Their work, specifically crafted for each hotel,

ENTURSA's Gran Hotel Sarria in Barcelona.

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shows up in enamel, in the Hotel San Marcos in Leon...as gilt phoenixes in the Hotel de los Reyes Catolicos in Santiago de Compostela...and in stylized brass bees, in the Alfonso XIII in Sevilla.

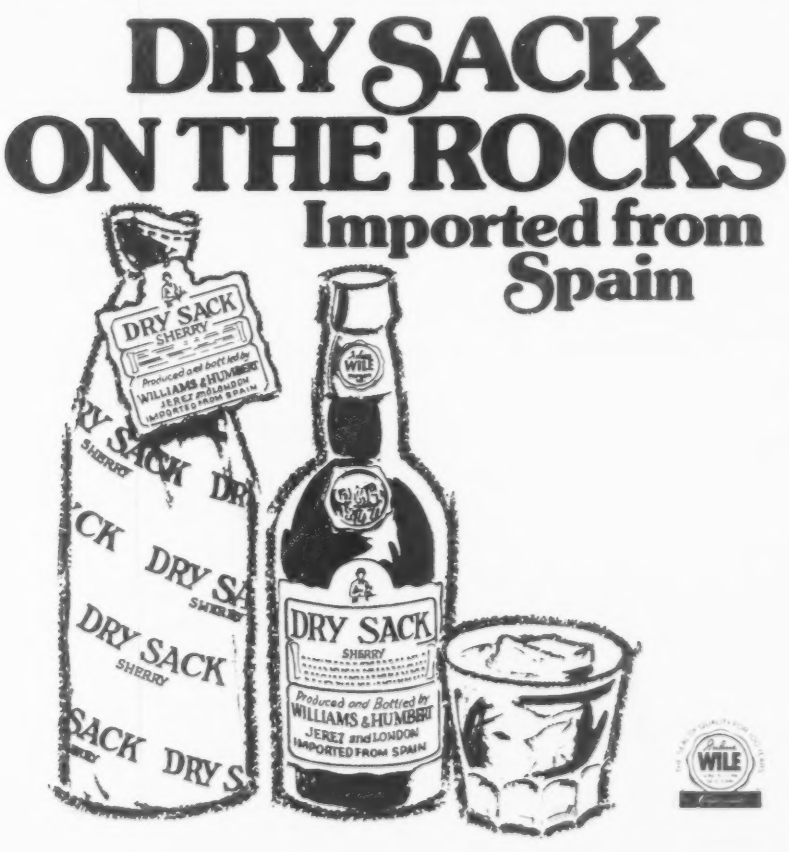
Wear and tear is a problem in any hotel, but in addition to the normal housekeeping staffers whose job it is to cope with the ravages of time, ENTURSA employs fifteen different experts in the fields of rugmaking, woodwork and restoration.

"We're a dedicated team," says Mr. Fernandez Sanchez. "It shows in our spirit, and it shows in the response of everyone who stays with us."

Other ENTURSA Operations

ENTURSA has another division which deals less with restoring the past than it does with improving the immediate present. Each year, this division, Catering, supplies hot meals to more than five million airline passengers. With facilities in Barajas Airport, Madrid, the Malaga Airport, and Gando Airport in Las Palmas de Gran Canaria, Catering produces and delivers over 18,000 meals per day, and also supplies magazines, earphones, booties, combs, and other first class amenities to various international airlines. These include Sabena, Iraqui Airways, Air Yugoslavia, JAT, Austrian Airlines, South African Airlines, Iran, Aeroflot, Lineas Paraguayas, Transeuropa, Aero Mexico, and Iberia. In 1980 the Catering Division represented $20 million revenues.

ENTURSA also owns over 26,300 acres of prime beachfront property in Almeria. □



Churruca, Jai Alai Superstar, Retires

Churruca, the most renowned player in the sport of jai alai, officially retired from the court in ceremonies at the Bridgeport fronton on November 17th. In 28 years of competition in six countries, he had captured every major tournament in the sport at least once, and three years ago was voted by the newspapers of Spain "Eminencia de Jai Alai," the game's Most Valuable Player.

Participating in the ceremonies was Spain's Consul General in New York, Máximo Cajal, shown above (left) with Churruca, as well as Cultural Counselor José Luis Roselló and Mariano Baguena, Executive Director of the Chamber.

Also attending were John Davis Lodge, former U.S. Ambassador to Spain and Honorary Chairman of the Chamber, and Mrs. Lodge, as well as Mayor Leonard S. Paoletta of Bridgeport.

Churruca will continue in Bridgeport as Director of the fronton's Community Relations Department. As the greatest name in the sport, known as the "Babe Ruth of jai alai," he helped the Bridgeport fronton to become the most successful fronton in the world in the five years he played there. □

By T. H. SCHROEDER
Smith & Johnson (Shipping) Inc.

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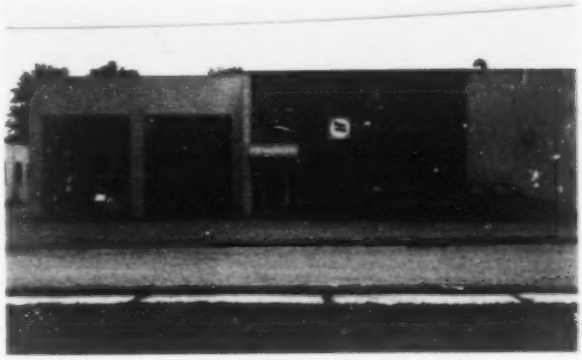
Smith & Johnson (Shipping) Inc., established in 1924 as a steamship agency, are widely known in the industry as Line Managers, General Agents, and Chartering Brokers. Few people, however, are aware that they have for many years represented the Spanish Navy, Spanish Air Force, and BAZAN, the Spanish Government shipyard, for their military and commercial purchases made in the United States.

In line with their military operation, Smith & Johnson operates a modern warehouse of 15,000 square feet in Rahway, New Jersey, a short distance from Exit 12 of the New Jersey Turnpike and only minutes from the Port Newark/Port Elizabeth pier facilities.

Smith & Johnson provides a tailor-made operation, staffed by experts, for immediate and capable management of their clients' business interests. Many importers and exporters have capitalized on this opportunity to keep ahead of the competition and enjoy improved operations by using our Rahway facilities as an expansion of their own facilities.



As a full service management agency, Smith & Johnson immediately place their vast resources at their clients' disposal. Above all, the Smith & Johnson warehouse staff is prepared to go quickly into action to expedite shipments to their clients' customers in the United States and abroad. Material stored in our warehouse is minutes away from customers in the New York/New Jersey metropolitan area and the import/export piers in New Jersey.

Smith & Johnson is proving its management capabilities every day in handling operational details for major clients requiring warehousing facilities. Based on the requirements of their principals, an individual program is developed in accordance with their exact specifications. Thus the Smith & Johnson organization represents a remarkable opportunity for its clients to expand their horizons rapidly without the expense and problems of doing the job themselves. □

PRODUCTOS ESPAÑOLES SOLICITADOS

(Continued from page 43)

Linea artículos religiosos (completa); naipes; manteca de cacao y corojo; "beads"; azogue; vengamonato; glicerina; cascarilla:
Raul Sanchez
C.E. Export Co.
18300 NW 86 Avenue
Hialeah, FL 33015
Tel. (305) 558-4850

Cemento y acero para construcción:
Angel Garriga
A.A. Garriga
P.O. Box 55-7034
Miami, FL 33155
Tel. (305) 666-6611

Joyería fina:
Ernest Steiner
Ernest Steiner Inc.
6155 Orange Drive
Fort Lauderdale, FL 33314

Maquinaria pesada:
Interex USA
Dade International Center
9420 N.W. 13th Street
Miami, FL 33126
Attn: Sr. Adan Enriquez

Máquinas de tejer alambre:
Mr. Fernandez
D.A.F. Corporation
36 East 5th Street
Hialeah, FL
Tel. (305) 885-6977

Grúas-torres:
Tony Graham
Merican Curtis
P.O. Box 570-730
Miami, FL 33157
Tel. (305) 265-6511

Materia prima para hacer joyería Damacin:
Arthur T. Maning
Arthur T. Maning, Jewelry Manufacturer
428 NE Third Avenue
Fort Lauderdale, FL 33301
Tel. (305) 565-7856

Numismatica:
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Apt. 4
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News in Brief . . .

Iberia Announces Direct Service to Canary Islands

A new non-stop flight schedule to the Canary Islands was inaugurated by Iberia Airlines on December 12th. The flight, on wide bodies DC-10s, will depart from New York on Saturday evenings, alternating weekly to either Las Palmas or Tenerife. Convenient connections to the other Canary Islands will be available. ITX/APEX roundtrip fare is $525 from November through March 31st. For an additional $25 Iberia also offers the opportunity to make an extra stop at Madrid, Malaga, or a Canary Island other than the ultimate destination. This offer is good on either the way to or the return from the Canaries.

Travel agents and wholesalers can avail themselves of a new Iberia audio-visual presentation and a new brochure giving complete details on the Canary Islands as a vacation destination by calling their local Iberia sales representative or Iberia (toll free) at (800) 221-9741.

Spain's National Holidays, 1982 Calendar

January 1	— New Year's Day
January 6	— Epiphany
March 19	— Feast of St. Joseph
April 8	— Holy Thursday
April 9	— Good Friday
May 1	— San Jose Artesano (Labor Day)
June 29	— Feast of St. Peter and St. Paul
July 18	— Spain's National Day
July 25	— Feast of St. James the Apostle
August 15	— Feast of the Assumption
October 12	— Día de la Hispanidad (Hispanic Day)
November 1	— All Saints Day
December 6	— Constitution Day
December 8	— Feast of the Immaculate Conception
December 25	— Christmas Day

Joel Camche Announces Formation of New Law Firm

Joel T. Camche, a Director, past officer and long-time member of the Chamber, and C. Joseph Hallinan Jr., who has long been active in representing Latin American interests in New York, have formed a new law firm, Hallinan & Camche, Attorneys, with offices at 3 East 54th Street, New York, N.Y. 10022.

We have done what both of us have been wanting to do for years," said Mr. Camche, "to serve our Spanish clients and their Latin American partners and friends here even more effectively."

Reception Honors Escamez, Chairman of Banco Central

On November 12th Banco Central held a reception at the Plaza Hotel in honor of Alfonso Escamez, Chairman of the Board of the parent bank in Madrid. Above, at the reception, are (l. to r.) James O. Boisi, Vice Chairman of Morgan Guaranty Trust Company, Mr. Escamez, and Mrs. Escamez (Aurelia Torres de Escamez).

Wall St. Journal Profiles Spain's "Wealthiest Man"

José María Ruiz Mateos, founder and chief shareholder of Rumasa (Ruiz Mateos, S.A.), was profiled in a December 3rd Wall St. Journal article by Jane Monahan which noted that according to Finance Ministry records he is the wealthiest man in Spain. Mr. Ruiz Mateos, the story says, has a flair for spotting family businesses with potential which were also having difficulties caused either by family disputes or the inability to adjust to the rapid modernization of the Spanish economy. His most recent takeover, that of Galerias Preciados S.A., a large clothing store chain, "was engineered in classic Ruiz Mateos style. He interceded between feuding shareholders and managers with an offer that satisfied almost everybody. Two other characteristic traits: The negotiations were highly secret and little hard cash changed hands."

Mr. Ruiz Mateos developed a small family sherry business into a conglomerate with assets of about $2.07 billion and 1980 revenues of about $1.87 billion, according to Rumasa's own reports (probably underestimated, says the report). About 25% of current business is in sherry and wine, 35% involves 18 commercial and industrial banks, and the balance is in clothing, retailing, hotels, perfume, insurance and construction operations.

The Spanish Market for Food Freezing and Packaging Equipment

The following evaluation of the Spanish market for food freezing, refrigeration, cold storage and packaging equipment accompanied an announcement of a trade mission to Spain, Portugal and Greece which will take place from March 3rd to 13th, 1982. For further information about the trade mission contact Tyrene Holley, (202) 377-4511.

The Spanish market for food freezing and packaging equipment should greatly expand over the next decade. U.S. exports to Spain in 1980 of such equipment totaled over $14 million, led by sales of refrigerated enclosures, centrifugal liquid chilling refrigeration units, packaging and wrapping machinery, and parts for such equipment.

As Spain moves closer to the living standards of the rest of Western Europe and membership in the European Communities (probably in 1984-85), more of the country's agricultural production will reach consumers in processed or refrigerated form. Increased supermarket sales, a larger female working force, and changing eating patterns are strengthening demand for a broad range of U.S. food freezing and packaging equipment. Also contributing is the annual influx of 35-40 million tourists, primarily from Western Europe, which places enormous demands on Spain's hotel and restaurant facilities.

The food industry is the third largest sector of the Spanish economy, consisting of over 17,000 firms and 265,000 employees. Food products account for some 8 percent of total Spanish exports, led by sales of seafood and processed vegetables. Investment in industrial refrigeration totaled over $60 million in 1980, led by investments in the seafood and meat processing sectors. Production of refrigerated meat was 455,000 tons in 1979 (latest year available), frozen meat 6,600 tons, and frozen fish 20,000 tons.

Spanish imports of refrigeration equipment totaled over $37 million in 1980, largely from Common Market countries. By 1983 this market should total over $45 million. Imports by country in 1979 (latest year available) were as follows:

	Imports ($ millions)
Italy	15.4
United States	4.5
France	4.1
United Kingdom	3.8
West Germany	2.6
Other countries	2.0
TOTAL	32.4

The United States is expected to continue as the second largest supplier to the Spanish market, preceded only by Italy—which is particularly strong in small-sized commercial and industrial refrigeration equipment.

Product sectors offering strong opportunities for U.S. exporters to Spain include quick freezing equipment, deep freezing equipment, industrial freezing plants, refrigeration tank circuits, freezing compressors, and equipment for fruit and vegetable freezing.

Trade and Technical Regulations

Current tariff rates for imported food freezing and refrigeration equipment range from 5 to 27 percent ad valorem. Equipment not manufactured locally is subject to lower duties to encourage expansion of the domestic food processing industry. American technical standards usually meet or exceed those of the Spanish industry and therefore do not present problems for U.S. manufacturers.

Alimentaria-82

The trade mission will have appointments in Barcelona at Alimentaria-82, Spain's largest trade fair in the food sector.

Spanish Freight Forwarder Appoints General Agent

Muñoz y Cabrero, S.A., Spain's largest freight forwarding company, has appointed Dan-Transport Corporation as its general agent. Muñoz y Cabrero, S.A. has its head office in Barcelona and branch offices in seventeen of Spain's larger cities.

In conjunction with Muñoz y Cabrero S.A., Dan-Transport Corp. is running a weekly FCL/LCL service between New York and Valencia and Barcelona, with a transit time of approximately 16 days for eastbound cargo and ten days for westbound cargo.

Spain-North Atlantic Freight Rates to Rise Average of 8%

The Iberian/U.S. North Atlantic Westbround Freight Conference announced on October 15th an increase averaging 8% in rates from Spanish and Portuguese ports to U.S. North Atlantic ports, because of rising operating costs. The rise will be selective, taking into consideration the characteristics of the various commodities, the type of movement, degree of utilization of containers, and the out-turn of the loading/unloading operations with uncontainerized cargo.

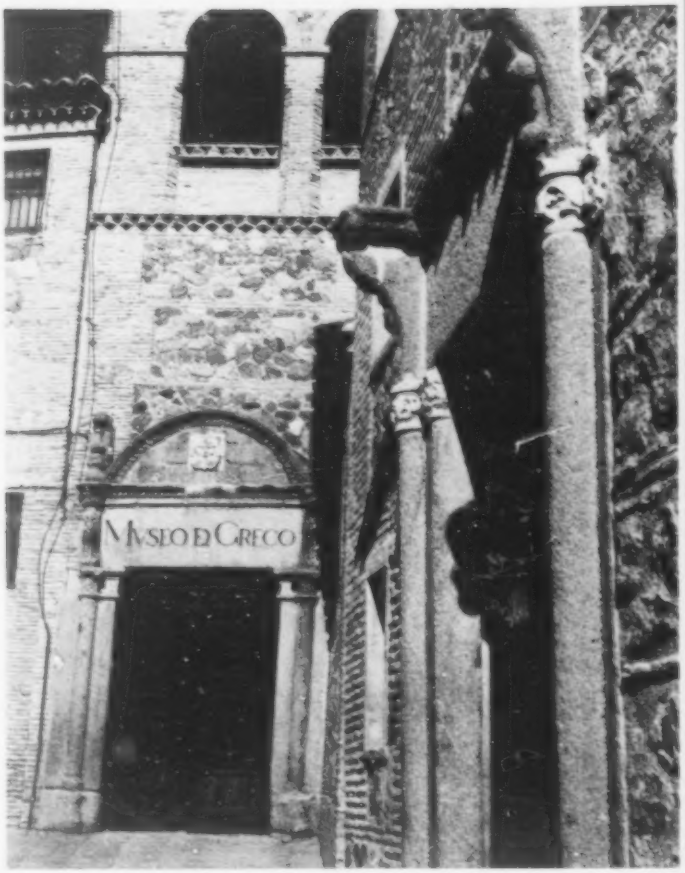
FROM THE COMMERCIAL OFFICE OF SPAIN IN NEW YORK

Spain's Exports to the U.S., Jan.-Aug. 1981

In this tabulation, using statistics from the U.S. Department of Commerce, column 1 gives Spain's total exports to the U.S., Jan. 1-Aug. 31, 1981, in thousands of dollars. Column 2 gives the percentage of variation from the same period of 1980. Column 3 gives the percentage of total exports represented by each group.

	Jan.-Aug. 1981	% Variation from 1980	% Grupo /Exp.
I. FOOD PRODUCTS	**111,602**	**+ 28.1**	**10.78**
1. Fish & seafood, except preserved	16,467	+ 49.8	
2. Preserved fish & seafood	9,666	+ 13.1	
3. Marmalades & preserved fruits	5,729	-18.8	
4. Vegetables, prepared or preserved, including olives	64,414	+ 11.7	
5. Sweets with a sugar base which do not contain cocoa	2,714	+ 1515.5	
6. Paprika	4,004	+ 6.0	
7. Food preparations, unspecified	1,827	+ 11.0	
II. BEVERAGES & TOBACCO	**44,635**	**+ 14.3**	**4.31**
8. Table wines & Sherry	29,573	+ 26.1	
9. Sangria	6,563	+ 5.7	
10. Brandies & similar	6,566	+ 31.6	
11. Processed tobacco	1,730	-59.3	
III. RAW MATERIALS, INEDIBLE, EXCEPT PETROLEUM & OTHER VEGETABLE PRODUCTS	**16,372**	**+ 5.6**	**1.58**
12. Fluorspar	1,578	+ 6.6	
13. Raw materials of animal origin	1,614	+ 57.0	
14. Gums, resins, natural lacquers	3,371	-21.6	
15. Other crude vegetable materials	3,964	+ 0.2	
IV. PETROLEUM PRODUCTS AND LUBRICANTS	**42,227**	**+ 107.0**	**4.08**
16. Fuel for reaction motor aircraft & for aircraft w/unspecified motor	12,086	+ 728.9	
17. Petroleum, light	8,321	-21.0	
18. Petroleum, heavy	8,430	+ 75.5	
19. Lubricating oils & greases, hydrocarbons	12,222	+ 241.6	
V. OILS & FATS, ANIMAL AND VEGETABLE	**11,160**	**+ 14.2**	**1.08**
20. Olive oil	11,125	+ 13.8	
VI. CHEMICAL PRODUCTS	**44,322**	**- 16.1**	**4.28**
21. Organic chemical products	14,724	+ 6.8	
22. Inorganic chemical products	10,696	+ 44.6	
23. Essential oils & perfume materials	8,846	+ 28.6	
24. Soaps and detergents	1,130	+ 21.9	
VII. MANUFACTURES & SEMI-MANUFACTURES	**399,864**	**+ 48.8**	**38.63**
25. Leathers, hides & their manufactures	10,151	+ 35.1	
26. Tires	49,197	+ 39.2	
27. Manufactures of wood & cork	4,006	-11.5	
28. Articles of paper & cardboard	3,630	-29.7	
29. Threads & yarn	1,765	+ 78.1	
30. Manufactured clothing	2,099	-6.2	
31. Woolen fabrics	560	-4.6	
32. Lime, cement & other construction materials, except tiles	6,851	-66.0	
33. Tiles	8,484	+ 61.5	
34. Articles of glass & crystal	4,175	+ 51.4	
35. Articles of pottery	11,265	+ 16.6	
36. Iron & steel in bars, sheets etc.	232,376	+ 87.9	
37. Nonferrous metals	23,242	+ 157.6	
38. Wire, without electrical insulation	6,810	-4.8	
39. Screws, nails, rivets etc. of iron, steel or copper	10,228	+ 33.7	
40. Hand tools	5,269	-6.1	
41. Household good of common metals	3,625	-16.0	
42. Manufactures of metal, unspecified	8,797	-10.6	
VIII. MACHINERY & TRANSPORT EQUIPMENT	**148,694**	**+ 46.3**	**14.36**
43. Non-electric generators & parts	3,402	-34.7	
44. Agricultural machinery & parts	1,692	-47.8	
45. Office machines & parts	36,232	+ 652.5	
46. Metalworking machinery	19,311	-11.8	
47. Textile & leather machinery	2,964	+ 2.4	
48. Industrial machinery	2,029	-62.0	
49. Machinery & apparatus, unspecified, & parts	17,317	+ 1.3	
50. Electrical generators, commutators, and parts	3,514	+ 46.3	
51. Household electric appliances & parts	1,506	+ 12.7	
52. Electrical machinery & apparatus, unspecified, & parts	3,497	-3.3	
53. Transport equipment	49,192	+ 75.2	
53a. Parts & accessories for tractors, vehicles, & motors	35,649	+ 101.6	
53b. Motorcycles & parts	1,127	-30.0	
53c. Aircraft	9,011	+ 263.1	
53d. Supplies for aircraft and large ships, unspecified	3,172	-47.4	
IX. CONSUMER MANUFACTURED PRODUCTS	**200,341**	**+ 0.2**	**19.35**
54. Lamps & parts	5,543	-28.1	
55. Furniture	9,219	+ 19.0	
56. Luggage & handbags	5,492	+ 3.8	
57. Textile manufactures	1,648	-24.7	
58. Manufactures of leather & accessories	1,692	+ 11.8	
60 Footwear	128,022	+ 3.2	
61. Printed material	15,417	-1.1	
62. Toys & sporting goods	4,893	+ 1.0	
63. Arms & parts, except revolvers & pistols	4,129	+ 25.5	
64. Objects of art & antiques	7,973	-35.4	
65. Jewelry & costume jewelry	6,089	-19.1	
66. Other unspecified manufactures	1,950	+ 29.3	
X. OTHER PRODUCTS, UNCLASSIFIED	**16,910**	**+ 35.9**	**1.63**
67. Special transactions, unclassified	216	-77.7	
68. Arms of war, including revolvers, pistols and ammunition	4,522	+ 117.7	
69. Estimated value of imports of under $251 in value	819	-6.2	
TOTAL IMPORTS	**1,035,126**	**+ 30.5**	**100.00**

Right, the El Greco Museum in Toledo, which is one of the participants in the El Greco of Toledo Retrospective, the first of its kind, which begins its Spanish and U.S. tour at the Prado Museum in Madrid.



FROM THE SPANISH NATIONAL TOURIST OFFICE

Spain's Tourist Calendar

for 1982 is jam-packed with big doings ranging from art to anniversaries to sports to religious celebrations. Here are some dates you may want to circle on your calendar.

By CHARLES OCHELTREE

Santiago de Compostela. The eventful year breaks right with the pealing of midnight bells on December 31st—or January 1st, if you prefer—in Santiago de Compostela, as another Holy Year Jubilee is ushered in. This is the only one in the decade of the '80s. Special services are planned for the cathedral that night, and the Holy Door will be officially opened.

As you know, Santiago is the third "Sainted City" of the Catholic Church, along with Rome and Jerusalem, and entitled by a centuries-old papal edict to stage jubilees in those years when the Day of St. James the Elder falls on a Sunday. St. James (Santiago in Spanish) is said to be interred in the immense Romanesque cathedral there. His tomb became a pilgrimage shrine of enormous importance during the Middle Ages, making Santiago one of the major communications and information exchange centers in Europe at the time.

The famous "botafumeiro" will be used on a daily basis during Holy Year, and special events are planned during the course of 1982, with the most brilliant celebration coming on July 25th, the saint's day.

The Picasso Museum in Barcelona will house, from January 11th to February 28th, the 130-piece Picasso anthology, which closes December 27th at the Museo Nacional de Arte Contemporanea in Madrid. Covering works from 1894 to 1973, the exhibition was created in commemoration of the 100th anniversary of Picasso's birth, with works being loaned from museums world-wide.

Despite the fact that the 100th anniversary corresponds to 1981, interest in the Málaga-born genius has never been greater in Spain, especially since the arrival of the 'Guernica' and its installation in the Casón del Buen Retiro in the capital.

El Greco. A major retrospective of the works of Domenikos Theotokopoulos—better known as El Greco—will open in the Prado Museum in Madrid on April 11th, running through June 6th. This is the first exhibit of its kind, devoted entirely to the great artist and including some 70 paintings from Spanish and U.S. museums and private collections. Following the Madrid exhibit the retrospective will move first to the National Gallery in Washington, D.C., then to the Toledo Museum of Art in Ohio and the Dallas Museum of Fine Arts.

Above, Madrid's Bernabeu Stadium, which is being remodeled and will accommodate more than 90,000 "futbol" (soccer) fans for the final match of the World Soccer Cup.

Right, the Plaza Mayor of Alba de Tormes in Salamanca, which will be crowded with pilgrims during the celebration of the 400th anniversary of the death of Santa Teresa, whose sepulchre is located in the town.

Below, the church of Santa Teresa and Carmelite convent in Avila, which was built over the site of the house in which the saint was born in 1515.

World Soccer Cup Finals. By summer all attention will shift to the World Soccer Cup Finals—the "Mundial"—which begin on June 13th and end on July 11th with the championship match. In between, over 50 games will be played in 14 different Spanish cities: Madrid (finals), Barcelona (inaugural and semi-finals), and Sevilla (semi-finals), with preliminary rounds in Vigo, La Coruña, Gijón, Oviedo, Alicante, Elche, Bilbao, Valladolid, Valencia, Zaragoza and Málaga. You can check with the Spanish National Tourist Office (New York, Chicago, San Francisco or Houston) to get exact dates of play in each city.

The World Cup is contested only every four years, and is immensely popular, involving 24 different national teams. Tour programs, including game tickets for matches, are being sold through four ground operators, two of which are active in the United States: Marsans International and Melia Tours. Individual game tickets are not available in the U.S.

Santa Teresa of Avila. Already under way is the celebration of the 400th anniversary of the death of Santa Teresa of Avila, one of Spain's most powerful figures and a giant in the annals of the Catholic Church. Throughout the year, until the final nine days of the "IV Centenario" (October 14-October 22nd), which will close the ceremonies, there will be conferences, religious activities and discussions, and pilgrimages in Avila, Alba de Tormes (in the province of Salamanca and site of the sepulcher of Santa Teresa), and Pastrana (province of Guadalajara).

At present, pilgrimages to Alba de Tormes and the sepulcher are set for the first Thursday of each month, with more information available through the 'Junta Local de Alba de Tormes.' □

Business Opportunities

Spanish Products Offered

Books:
Distresa, S.A.
Avda. Tenor Fleta, 42
Zaragoza, 7

Portable and mobile homes and buildings:
Sicoinsa
Sistemas Constructivos Industrializados para Vivienda y Ganadería
Avda. del Pila, 5-6
Binefar (Huesca)

Furniture and antique items:
Sr. D. José María Escudero
Velázquez, 46 - desp. 7
Madrid-1

Installations for the bread industry (defrosters, freezers):
Sr. D. José Nolla Fernández
Painsa, S.A.
Gran Vía, 59 - 5° D
Madrid-13

Metallic boxes for the assembling of electronic components:
Promoción Comercial TP-1407
Retex, S.A.
c/ Nazareth, 2
L'Hospitalet (Barcelona)

Hydraulic steering gear for ships:
Sr. D. José Fernández Alvarez
Apartado, 37
Vivero (Lugo)

Automobile accessories:
Compañía Auxiliar de Repuestos, S.A.
Félix López, 24
Madrid-25

Welded lead tubes:
Sr. D. Joan Arisso
Plomos Barcelona, S.A.
Palma, 1
Barcelona-4

Furniture:
Arte Medieval
P.O. Box 35
Mogente (Valencia)

Paintings:
Trenchs
Travesera de Gracia, 97
Barcelona-6

Makeup and artists brushes:
Promoción Comercial
TP-1410
José Escuta Sabatés
Joaquín Costa, 47-53
Sabadell (Barcelona)

Agricultural machinery (ploughs, cultivators, field tractors etc.):
Talleres Vila
c/ Sindicat, s/n
Pla de Santa María
Tarragona

Artichoke hearts; tomatoes, peeled and natural; red peppers:
Sr. D. Pedro Villa Vivancos
P.O. Box 49
Murcia

Recreational electronic games:
Juypa, S.A.
Calle Cuba, 17
Badalona (Barcelona)

General import & export:
Interchandel
Apartado, 92
Mostoles (Madrid)

Handicraft specialties in copper (paintings):
Artesanía Pilter
Córcega, 369, 2° 1a
Barcelona-37

Asbestos yarns; twisted cords; woven tape; rubberized gaskets and packing joints; rope lagging; rubber bonded cloth, etc.:
Asbestos
International Sales Division
P.O. Box 261
San Cugat de Vallés
Barcelona

Wines; liquors; Christmas cards:
Hipexsa
La Cerca, 24
Collado Villalva (Madrid)

Stationery articles:
Tepsa
Tratamientos Especiales del Papel, S.A.
Dolores Almeda, 86
Cornellá (Barcelona)

Cork working machines:
Tameco, S.A.
Caritat, s/n
La Garriga (Barcelona)

Textiles (cotton, polyester, wool and cloth fibers):
Folgarolas Textil, S.A.
San Pablo, 69
Sabadella (Barcelona)

Snakeskin handbags:
Vicinta, S.L.
Apartado Postal, 20
Pedreger (Alicante)

Perfumed spray air freshener:
I. & D., S.A.
Aromaticins
Apartado, 619
Almería

Furniture, hardware items:
Multimueble España, S.A.
Apartado 1018
Sabadell (Barcelona)

Television antennas; oil; mineral waters; boots; bathroom accessories; jewelry; lamps; furniture; canned fruits:
Sr. D. Miguel Angel Frontera Aparicio
Plaza del País Valencia, 2
Edificio Bamachin
Valencia-2

Blankets; tiles; Spanish furniture; canned vegetables and fruits; bronze and wrought iron lamps; watches; trousers; plastic mat'ls:
Cevamex, S.A.
Plaza Pinto Segrelles, 1
Valencia

Kitchen & bathroom furniture:
A. Tirado Díaz, S.A.
Apartado de Correos, 4
Ecija (Sevilla)

Bathroom screens:
Artísticos "Rajovi"
c/. Curtidores, 24
Canals (Valencia)

Guitars:
Julián Monfort Luyda, S.A.
Apartado 46
Gata de Gorgos (Alicante)

Plastic crates & storage bins:
Resimo Iberica, S.A.
Apartado de Correos 131
El Prat de Llobregat (Barcelona)

Machinery for industrial packaging:
Sr. D. Clemente del Ser González
Cleser
Paseo Talleres, 36
Villaverde Alto (Madrid-21)

Marble:
Asociación Provincial de Empresarios de Piedras, Granitos y Mármoles
Apartado 80
Novelda (Alicante)

Cookies; candies; jams:
Sr. D. José Luis Hermos Zuñiga
Export Manager
I. Dulciona, S.A.
P.O. Box 387
Valladolid

Meat mincing machines; cold meat slicers; bone sawing machines; meat cutters; deep frozen meat cutters; electronic computing scales; balances for commercial purposes:
Sr. D. Jaime Serra
Mobba, S.A.
Apartado 10
Badalona (Barcelona)

Rabbit hides (tanned, dyed and ready-made):
Curvic, S.A.
Tenerías, 40
Vic (Barcelona)

Leather goods:
Oficina Asesora de Comercio Exterior
Avenida España, 40
Ubrique (Cádiz)

Decalcomanías:
Calcamonías, S.A.
San Bruno, 81
Badalona (Barcelona)

Upholstery fabrics for decoration:
Gorina Bayes, S.A.
Bailén, 75
Barcelona

Catalytic converter for diesel and gas motors:
Mellamix, S.A.
c/ Micer Masó, 34
Valencia-10

Rabbit cages, installations for rabbit breeders:
Extrona, S.A.
Polígono Industrial "Can Mir"
Carretera de Terrassa a Viladecaballs, Km. 2.800
Viladecaballs (Barcelona)

Furniture:
Mobexport, O.B.
Las Mercedes, 25
Las Arenas (Vizcaya)

Bowling alleyes; recreation rooms:
B.L.F., S.L.
Calle Tarragona, 11
Zaragoza, 5

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Espadas; cuchillería; machetes; joyería:
Mr. Earl Fansler
E. A. Fansler's
214 East 9th Street
P.O. Box 18
New Albany, Indiana 47150

Utensilios de cocina de metal; loza para uso doméstico; porcelanas para uso doméstico; baterías de cocina en general; utensilio de cocina de acero inoxidable; muebles:
Ms. Mary Timmerman
East Coast Marketing
P.O. Box 417
Oyster Bay, N.Y. 11771

Joyería de plata; joyería para señora y caballero; joyería de perlas imitaciones:
Mr. Kenneth Hanning
1427 Dauphine Street
New Orleans, La. 70116

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Productos plásticos en general:
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Dowling College
Oakdale, New York 11769

Escudos impresos en papel pergamino:
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Farmingdale, New York 11735

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304 Mooring Line Drive
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Sonicaid
P.O. Box 588
Fredericksburg, Va. 22401

Ropa de cama; toallas:
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Rio Stakes Enterprises
2500 Commerce Drive
Midland, Texas 79701

Botellas de plástico:
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Bausch & Lomb
Optic Center
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Condal Distributors, Inc.
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Bronx, N.Y 10474

Portadocumentos:
Mr. Anthony Fantini
Executive Import
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McKees Rocks, Pa. 15136

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Maria Sanchez
1165 SW 9th Street
Miami, FL 33130
Tel. (305) 854-2480

Cerraduras de seguridad:
Esteban Ortiz
Concorde Hardware
Tel. (305) 223-2221

Camiones de grúa y con equipo de berrenar para agua; camiones motor diesel; tanque de agua; cesas de campana y catres:
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Alpert Enterprises
P.O. Box 3836
Broward, FL 33169
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Losas de cerámica para piso:
Marta Trabazo
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2652 NW 29 Street
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Electrodos de grafito:
Nick Emilio
Eymaq, Inc.
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Tel. (305) 232-2621

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R.G. Worldwide Corp.
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Florida International Services
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Ramiro Gomez
Consolidated American Industries
6862 West Flagler Street
Miami, FL 33144
Tel. (305) 264-2499, 264-6081

Cemento:
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Palma Marketing Export
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Suite 422
Miami, FL 33166
Tel. (305) 871-4625

Carteras de mujer:
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2466 East Sunrise Blvd.
Fort Lauderdale, FL 33304
Tel. (305) 566-1819

Vinos a granel:
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3775 Kumquat Avenue
Coconut Grove, FL 33133
Tel. (305) 447-9327

Fabricantes de calzado de niños y general:
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1140 West 50 Street
Hialeah, FL 33012
Attn: Sr. George Aneya
Tel. (305) 591-9377

Productores de chocolates finos:
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4293 Shamblee Tucker Road
Doraeville, Georgia 30340
Attn: Mr. Reed

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Miami, FL 33175
Tel. (305) 221-7258

Molinos de acero:
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Alpha Enterprises
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Barras estructurales de acero:
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Export Company
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Tel. (305) 757-5795

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Miami, FL 33122
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Cemento:
Mr. Batardi
Azebajac Export/Import
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Miami, FL 33101

Baldosas de cerámica:
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Italian Tiles Gallery
8715 SW 129 Terrace
Miami, FL 33170
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Baldosas y tablas aserradas de marmol:
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US Continental
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Tel. (305) 264-4080

Losas de cerámica; grafito:
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100 Cedar Point Drive
Sarasota, FL 33577
Attn: Mr. Everett McCarver, President

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Annie Swan
Miguel Font, Arquitecto
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Miami, FL 33156
Tel. (305) 666-1632

Major Fairs and Exhibitions in Spain, 1982

January, International

Barcelona, Jan. 16-24: International Boating & Sports Exhibition
Valencia, Jan. 19-23: International Home & Decorative Textiles (TEXTILHOGAR)
Zaragoza, Jan. 27-31: International Winery Equipment and Machinery Exhibition (ENOMAQ)

January, National

Valencia, Jan. 15-18: Gift Articles Fair (MUNDO REGALO)
Madrid, Jan. 16-20: Gift Showcase (REGALO FAMA)
Madrid, Jan. 30-Feb. 1: Hunting & Shooting Fair (FECATIR)

February, International

Valencia, Feb. 18-24: International Toy Fair (FEJU)
Valencia, Feb. 20-24: International Teaching Materials and Stationery Fair (DIPA-DIDASTEC PAPELERIA)
Madrid, Feb. 23-27: International Security Exhibition (SICUR)
Zaragoza, Feb. 24-28: International Public Works and Construction Machinery Exhibition (SMOPYC)

February, National

Sevilla, Feb. 11-15: Monographic Exhibition of Drugs, Perfumes, Cosmetics and Hair Products (ACICAL)
Barcelona, Feb. 12-15: National Fashion and Apparel Exhibition - First Edition
Barcelona, Feb. 12-15: National Knitwear Exhibition (MODAPUNTO) - First Edition

March, International

Barcelona, Mar. 6-12: International Food Products Exhibition (ALIMENTARIA)
Elda (Alicante), Mar. 9-12: International Shoe Fair (FICC), First Edition
Zaragoza, Mar. 27-Apr. 4: International Agricultural Machinery Technical Fair (FIMA)

March, National

Madrid, Mar. 5-7: Men's Fashion Exhibition (IBERMODA) - First Edition
Madrid, Mar. 5-7: Women's Outerwear Show (IMAGENMODA) - First Edition
Madrid, Mar. 13-21: Hobby and Do-It-Yourself Show (EXPOOCIO-BRICOLAGE)
Barcelona, Mar. 27-30: Winter Sports Exhibition
Madrid, Mar. 31-Apr. 4: National Leather and Fur Exhibition (IBERPIEL-PELETARIA)

April, International

Valencia, April 13-18: International Ceramics, Glass and Decorative Articles Fair (CEVIDER)
Valencia, Apr. 13-18: International Metal Arts, Lamps, Jewelry and Watches Fair (FIAM)
Bilbao, Apr. 23-28: Technical Equipment Fair (AMBIENTE)
Bilbao, Apr. 23-28: International Environmental Protection Fair (PROMA)
Sevilla, Apr. 23-May 2: Iberoamerican Samples Fair
Barcelona, Apr. 24-May 2: International Automotive and Transportation Exposition (EXPOMOVIL)

April, National

Madrid, April 30-May 3: National Optical and Optometric Exhibition (EXPO-OPTICA)

May, International

Valencia, May 1-9: International Fair of Valencia
Valencia, May 5-9: International Exhibition of Music, Musical Instruments and Accessories
Elda (Alicante), May 12-15: International Footwear-Related Industries Fair (MODATEC) - First Edition
Madrid, May 24-30: Techniques of Municipal Equipments (TEM)

May, National

Sevilla, May 17-23: National Bathroom and Kitchen Furniture Exhibition
Mahón (Menorca), May 22-28: National Costume Jewelry Fair (SEBIME) - First Edition

June, International

Barcelona, June 4-12: International Samples Fair

June, National

Lérida, June 2-6: National Swine Exhibition (INCOPORC)

July, National

El Ferrol (La Coruña), July 17-28: Northwestern Samples Fair

August, National

Gijón (Asturias), Aug. 7-22: National Samples Fair of Asturias

September, International

Valencia, Sept. 10-13: International Apparel and Children's Wear Fair (FIMODA)
Elda (Alicante), Sept. 14-17: International Shoe Fair (FICC) Second Edition
Barcelona, Sept. 27-Oct. 3: International Picture, Sound and Electronics Fair (SONIMAG)
Bilbao, Sept. 28-Oct. 3: International Fair of Elevating and Transporting Machinery (EXMA)
Bilbao, Sept. 30-Oct. 3: International Hardware Fair (FERROFORMA)

September, National

Barcelona, Sept. 6-9: Promotional Gift Show (PROMOREGALO)
Valencia, Sept. 10-13: Cosmetic, Perfume, Hair Products and Drug Show (MUNDO BELLEZA)
Valladolid, Sept. 14-26: National Samples Fair of Castilla and Leon
Lérida, Sept. 18-26: National Agricultural and Fruit Fair of San Miguel
Madrid, Sept. 24-Oct. 3: National Electrification Exhibition
Barcelona, Sept. 25-Oct. 1: EXPOHOGAR
Barcelona, Sept. 27-Oct. 3: National Household Appliances Show (EXPODOMESTICA)

October, International

Madrid, Oct. 17-22: Technical Fair of Applied Chemistry (EXPOPLASTICA)
Valencia, Oct. 18-24: International Furniture Fair (FIM)
Bilbao, Oct. 21-29: Spanish Biennial of Machine Tools
Las Palmas de Gran Canaria, Oct. 30-Nov. 7: International Fair of the Atlantic

October, National

Madrid, Oct. 1-3: Men's Fashion Exhibition (IBERMODA) - Second Edition
Madrid, Oct. 1-3: Women's Outerwear Show (IMAGENMODA) - Second Edition
Zaragoza, Oct. 7-17: Official National Samples Fair (FONM)
El Ferrol (La Coruña), Oct. 16-22: National Fair of the Naval Industry
Barcelona, Oct. 22-25: National Fashion and Apparel Exhibition - Second Edition
Barcelona, Oct. 22-25: National Knitwear Exhibition (MODAPUNTO) - Second Edition
Barcelona, Oct. 23-26: Summer Sports and Camping Exhibition
Sevilla, Oct. 30-Nov. 7: Monographic Show of Medical, Pharmaceutical, Hospital and Surgical Material (SANITARIA)

November, International

Valencia, Nov. 12-21: International Horticultural Show (IBERFLORA)
Madrid, Nov. 19-26: International Office and Data Processing Equipment Exhibition (SIMO)
Elda (Alicante), second half of November: International Footwear-Related Industries Fair (MODATEC), Second Edition
Valencia, Nov. 24-28: International Woodworking Machinery Fair (FIMMA MADERALIA)

November, National

Madrid, Nov. 2-6: National Leather & Luggage Show (IBERPIEL-MARROQUINERIA)
Mahón (Menorca), Nov. 6-12: National Costume Jewelry Fair (SEBIME) - Second Edition

December, International

Almería, Dec. 2-8: Solar Energy and Other Alternatives

December, National

Valencia, Dec. 26-Jan. 5: Youth Fair (EXPOJOVEN)

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NEWS AND FEATURES:

3. **Spain as a Host Country for Foreign Investors: The General Outlook.** By H.E. Ignacio Comín y Ollarzabal, Director General, Division of Foreign Transactions.
6. **Spain Ranks Eleventh Among World Economic Powers.**
8. **Nota sobre el comercio entre España y Estados Unidos durante el primer semestre de 1981.** Por Antonio Llanos, Consejero Económico y Comercio de España.
13. **Fiscal Incentives for Loans Entered Into Abroad by Spanish Companies.** By Teodosio M. Brea, Allende & Brea.
16. **Learning Spanish in Spain with Eurocentres.** By Juan A. Jimenez.
17. **Exploring Spain and Africa with Iberia.** By Suesan Sokolosky.
21. **Current Legislation in Spain.** Prepared by J. & A. Garrigues, New York Office.
25. **1981 Federal Tax Highlights Affecting Your Individual Income Tax Return.** By Edwin Francisco Galarza, Ernst & Whinney.
30. **Of Courtyards and Córdoba—the 'Feria de los Patios.'** By Charles Ocheltree, Spanish National Tourist Office.
34. **World Soccer Cup Update.** By Charles Ocheltree.

DEPARTMENTS:

36. Business Opportunities: Spanish Products Offered.
37. Productos Españoles Solicitados.
Spanish Firms Seeking Representation.
39. Spain's Fairs and Exhibitions Calendar, 1982
40. Spain's Exports to the U.S., Jan.-Nov. 1982.

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By H.E. IGNACIO COMIN Y OLLARZABAL
Director General, Division of Foreign Transactions
Ministry of Economy and Commerce of Spain

Spain as a Host Country for Foreign Investors: The General Outlook

In our last issue we published two addresses to the seminar, "Tomorrow's Opportunities Unfolding in Today's Spain," held at the Plaza Hotel on October 21st, hosted by the Ministry of Economy and Commerce and under the sponsorship of the Consulate General and the Commercial Office of Spain in New York. In this presentation, Mr. Comin y Ollarzabal summarized Spain's attractions for the foreign investor.

IT IS A GREAT HONOR and pleasure for me to speak at this luncheon, which concludes a whole series of preparatory contacts and a very intensive working session. I am sure these have led to fruitful personal contacts, better information with regard to the real situation in Spain, and perhaps the arousal of fresh interest, which should be most valuable in stimulating and strengthening financial relations and other links between our two countries.

On behalf of all of the Spanish delegation, and on my own, I should like to thank you for the warm welcome you have given us. I should also like to thank the members of the Spain-U.S. Chamber of Commerce and the Commercial Office in New York for their efficient organization of this Seminar.

We should recall that the legal framework for foreign investment in Spain was outlined by Mr. J. M. Mas [see November-December issue]. Later, Mr. James Broderick of Ford spoke of the experiences of a foreign investor in Spain, thus adding a pragmatic counterpoint to the theories expounded in the first account. Finally, and with the purpose of giving our hearers an overall view of the Spanish economic situation, Mr. José María Vizcaina made a general survey from the practical point of view, avoiding any kind of technical consideration that might have obscured the aim of this meeting.

My intention, therefore, is to give you a brief and simple summary of all we have examined so far and to point out the conclusions that may be drawn.

As Mr. Mas explained, not only is the legal framework for foreign investment in Spain a frankly liberal one, but also the way it is put into practice by the bodies responsible in Exchange Control is very flexible; so that it may be said that any foreign investor who chooses our country as a place for his investments can be sure that the Spanish legislation concerned is at least as favorable as in other countries with a similar level of development, and that moreover he is guaranteed the possibility of withdrawing, when he so desires, the funds that he has invested and the product obtained.

FROM the beginnings of her development, Spain has needed to complement domestic savings with resources from abroad. Indeed, in the past Spain has been investing almost 24 per cent of her GNP, with 2 per cent coming from foreign sources. The increase in crude oil prices has meant on average a reduction of 3% in the volume of domestic resources assigned to savings, so that to keep up the rate of investment Spain must rely heavily on foreign investments.

Similarly, it should be noted how in the past the contribution of foreign long-term capital to the equilibrium of the Spanish balance of payments is beyond question. The huge deficit in our trade balance has been financed by services (one half), transfers (one fourth) and foreign long-term direct investments and loans, the result being an increase in our foreign reserves denominated in gold or convertible currencies.

Nor should we overlook the strong drive to export on

the part of most Spanish firms with foreign capital.

Foreign investment has likewise served as an excellent stimulus to competition within Spain, promoting a more efficient use of capital in industry, which would otherwise have been slower to materialize.

Its effect on our technological development has also been important, as it introduced production methods hitherto unrivalled in our country.

In short, foreign investment has been a decisive help to the Spanish economy in the process of its integration into that of the Western countries, for which Spain must be grateful.

I should point out, however, that the gratitude should be mutual, as foreign investment has not come solely because there is an open legal framework. Far from it. It has come, on the contrary, because Spain offers favorable economic prospects.

"The performances of foreign investments in Spain have been very good in terms of growth. Companies such as Avon, Coca-Cola, Gilette, IBM, or John Deere have more than quadrupled their size in Spain between 1970 and 1980."

The performances of foreign investments in Spain have been very good in terms of growth. For instance, companies such as Avon Corporation, Coca-Cola, Gillette, I.B.M., or John Deere have more than quadrupled their size in Spain between 1970 and 1980. Moreover, economic results have also been attractive. According to the data of the Investment Census compiled by the Department of Foreign Transactions, Spanish companies with more than 50% of their capital in foreign hands in 1977, the last year for which figures are available, obtained a profit rate of 12.2% on the capital invested.

These positive results are due to something more than a favorable legal framework. The fact is that in Spain there has been a set of circumstances which make it an ideal place for foreign investments.

Some of these circumstances are political:

- The Spanish Government is clearly in favor of free enterprise, which is stated as a principle, acknowledged and safeguarded in Article 38 of our Constitution.
- The program that Mr. Calvo-Sotelo, as a candidate for the Presidency, outlined before Parliament last February, is soundly based on this principle.

Other circumstances are economic:

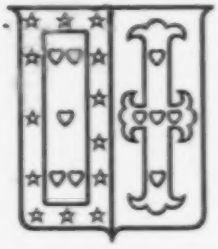
- The size of the market offered by a country of almost 40 million consumers with relatively high purchasing power, without overlooking the excellent possibilities of using Spain as a platform for exports to the rest of Europe, or to African or Latin American countries.
- The growth rate of a GNP, which, although low, in absolute terms will foreseeably be above the OECD average in the near future. At absolute levels, the GNP, which in 1980 was US$209 billion, is well above that of other European countries [illegible]land, Sweden or Switzerland, to mention some examples.
- The existence of a potential labor force that is young, able, and specialized, as well as an efficient, trained entrepreneurial class, where it should be easy to find the executives and workers foreign companies need.
- The economic infrastructure of our country is also modern, and offers ample possibilities for developing all types of industries. The transport network, the existence of adequate sites for the new industries, the plentiful supply of intermediate inputs—all help to confirm what I have already said.
- The possibilities offered by integration into the European Community, foreseen for the near future, considering the advanced state of conversations to this effect and the firm determination shown in Community and Spanish circles that this should be so. There are some areas in which negotiations have been practically concluded, such as in Customs union, regional policies, transport, the right to establish and freedom to offer services, and the free movement of capital. Other areas, such as taxation, resources, foreign relations, agriculture, fishing, the coordination of legislation or social policy, are still pending final conclusion.

On the other hand—and this I should like to stress—for the Spanish Government and Administration, Spain's future entry into the Community is what shapes their policy; this, together with what I have said previously, means that to invest in Spain today is already the equivalent of investing in the EEC.

- The approval and enactment of the Workers' Statute, which establishes a modern framework for labor in line with that existing in most countries with a market economy. The signing of the National Agreement on Employment, in which a series of labor measures were adopted with the approval of Government, employers, and trade unions.

THE SPANISH economy, however, in spite of all I have said, is at the present moment going through a difficult period. The reasons for this are many, although I might single out the energy crisis now afflicting Western countries and the continuous rise in financing costs, with the resulting influence on companies' operating accounts.

A few facts will demonstrate this, even if only superficially. So far this year there has been a fall in the utilization rate of productive capacity, which was



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estimated at 78.3% of installed industrial capacity on June 30, 1981, compared with 79.3% utilized on the same date in 1980. The unemployment rate, amounting to 13.9% of the active population, is high. So is inflation, by OECD standards (14.5% in the twelve months ending August 31, 1981), although it has been steadily falling since 1977. The trade deficit for the first half of this year, however, measured in US dollars, increased only by 4.1% and signs point to what might be interpreted as the beginnings of recovery in the economic cycle, which touched bottom in the first three months of this year. Expert opinion and surveys made of entrepreneurial opinion point in this direction.

HERE I should like to call your attention to a point that I judge to be of the greatest interest. In spite of the gloomy view that at any given moment might be taken of our cyclical economic situation, in spite of other countries' ambitious campaigns to attract foreign investments by offering incentives, in spite of the economic crisis, which also affects the countries from which the investments come—in spite of all this, investments have continued to flow into Spain. Foreign capital has shown confidence in Spain, in the Spanish economy and institutions, and has put its money on Spain.

Indeed, foreign investment in recent years has been increasing at very considerable rates, and during the first months of the present financial year this has continued to be the case, as the following facts illustrate:

• Direct investments amounting to over 50% of the capital of the Spanish companies involved increased in 1979 by 42% and in 1980 by 5.7%, measured by value. During the first six months of 1981, however, they have fallen by 5.4%. Nevertheless, if we compare the number of authorized applications to invest, we get instead an increase of 32% in 1979, 26% in 1980, and 25% in the first half of 1981. These latter figures avoid the distortion introduced into the comparison by the fact that in 1979 a single authorized application accounted for almost a third of total investment; and they also show how, in addition to the large corporations that set up establishments in Spain in earlier years, small- and medium-sized companies have also chosen this country when it comes to deciding on their investments.

"In spite of the gloomy view that at any given moment might be taken of our cyclical economic situation... investments have continued to flow into Spain. Foreign capital has shown confidence in Spain, the Spanish economy and institutions."

• Regarding total entries of long-term capital: Taking the difference between income and payments in U.S. dollars, we can see that under this heading there was an increase of 42% in 1980, whereas in the first seven months of 1981 the increase amounted to 21%.

I wish to stress that, all things considered, Spain is a good place for investments; and that our economic situation, although it has cyclical problems, has a bright future. □

Spain Eleventh Among World Economic Powers

Spain continues to rank eleventh in the list of world economic powers, according to a report on 1980 data published in the journal *Fomento de la Produccion.*

In order of importance, the fifteen leading economic powers are: The United States, USSR, Japan, West Germany, France, Great Britain, Italy, China, Canada, Brazil, Spain, Holland, Poland, India, and Australia. In terms of increased GNP in 1980, Spain occupied 18th place with a growth rate of 0.5 per cent. In this category the countries with the highest growth rate were Finland and Japan.

As regards industrial production, Spain ranked eleventh behind Canada and ahead of Brazil and Czechoslovakia. It took second place to Italy among OECD countries for tourist earnings from foreign visitors, followed by Austria, France, Greece, Portugal, Great Britain, Turkey, Finland and Australia, in all of which countries earnings exceed outlay in the tourist field. The remaining countries spent more on tourism than they earned.

Spain is the ninth most important world producer of cars, behind Japan, the United States, West Germany, France, USSR, Italy, Canada and Great Britain.

One of the most dramatic features of the Spanish economy is the unemployment rate, since Spain ranks second among all OECD countries, only surpassed by Turkey, where the number of unemployed reached 20.8 per cent. Behind Spain are Eire, Belgium, Portugal, Canada, Italy, Great Britain, and the United States.

Spain is No. 10 among world uranium-producing countries, and 13th and 12th respectively as regards lead and zinc. As a coal-producing country Spain stands in 16th position, but a long way behind the other fifteen. In the field of nuclear energy Spain is foreseen as No. 7 in the world list. As regards the production of electric power, Spain stands in 12th position.

The Achilles' heel of the Spanish economy is the lack of crude oil, due to which Spain is the seventh most important importer in the world, after the United States, Japan, West Germany, France, Italy and Brazil.

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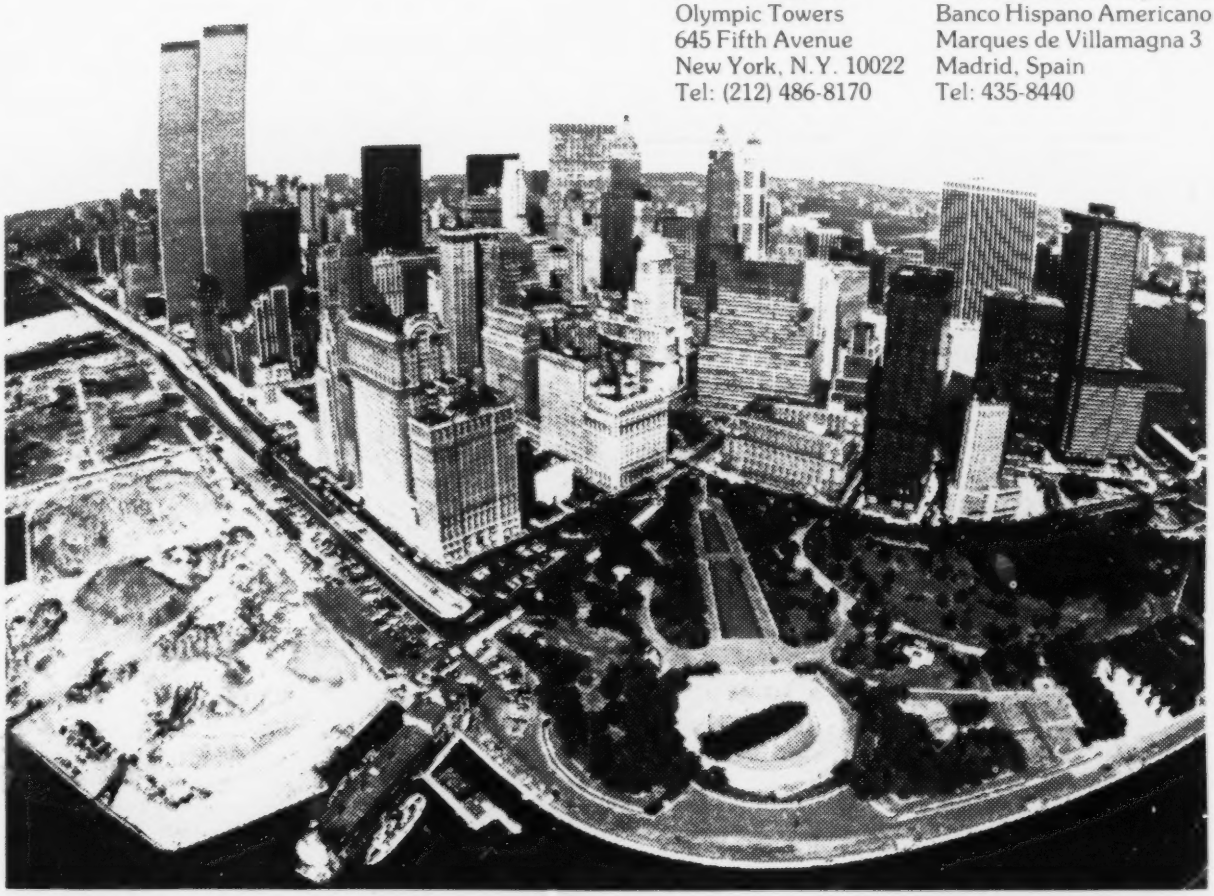

Por ANTONIO LLANOS
Consejero Economico y Comercial de España

Nota sobre el comercio entre España y Estados Unidos durante el primer semestre de 1981

LA EVOLUCION general de los intercambios comerciales entre España y los Estados Unidos durante el primer semestre de 1981, en comparación con períodos anteriores, en millones de dólares, queda reflejada en el cuadro número 1.

De acuerdo con estas cifras, el primer semestre del año supone un cambio significativo en la evolución de los intercambios España/Estados Unidos.

1. Las importaciones españolas muestra un descenso del 9,8% respecto al mismo período del año anterior. Se rompe así la tendencia al crecimiento que venía arrastrándose y que culminó en 1980. En los seis primeros meses del año pasado las importaciones aumentaron un 56,4% sobre las de 1979.

2. Las exportaciones españolas aumentan un 5,9% en contraste con el descenso del 13,7% experimentado en los seis primeros meses de 1980.

La explicación de este cambio hay que buscarla, fundamentalmente, en le evolución de la cotización del dólar. Frente a un práctica estabilidad en los tres años anteriores, en 1981 el dólar se ha apreciado fuertemente en relación con la peseta, aumentando la competividad de nuestras exportaciones y afectando negativamente a las importaciones. Esta evolución de la cotización del dólar debe ser tenida también en cuenta a la hora de interpretar el cuadro N° 2, que resume, expresados en pesetas, los resultados correspondientes al período energo/junio de 1981:

a. La importación española procedente de Estados Unidos aumentó un 14,5% frente a una crecimiento de la importación total española del 23%.

b. La exportación española a los Estados Unidos aumentó de forma significativa (35,5%) tras dos años de descenso. Durante el mismo período el crecimiento de la exportación española total fue del 18%.

c. Como consecuencia del comportamiento de importaciones y exportaciones el índice de cobertura mejora en cuatro puntos, alcanzando la cota del 26,8% (el índice de cobertura de comercio de España con el mundo fue del 58%).

d. El porcentaje de la importación española procedente de Estados Unidos cae el 13,2% (sin embargo, U.S.A. continuá siendo el primer proveedor español) y el porcentaje de la exportación española que se dirige a Estados Unidos pasa del 5,3% en 1980 al 6,1% en 1981 (U.S.A. es el quinto cliente español).

CUADRO N° 1

	enero/ junio 1978	enero/ junio 1979	enero/ junio 1980	enero/ junio 1981	% de variacion 1981/1980
Importaciones españolas (CIF)	1.216	1.518	2.389	2.154	19.8
Exportaciones españolas (FOB)	578	628	542	574	+5.9

CUADRO N° 2 — **COMERCIO ESPAÑA-ESTADOS UNIDOS**

(Valor en miles de millones de pesetas. Dirección General de Aduanas)

Años	Importaciones españolas (CIF)	Exportaciones españolas (FOB)	Saldo	% Aumento de las importaciones (s/ el año ant.)	% Aumento de las exportaciones (s/ el año ant.)	Indice de cobertura en el comercio con U.S.A.	% de importación española que procede de USA	% de exportación española que se dirige a USA
E-J 1977	82.3	33.7	- 48.6	- 6.6	20.8	40.9	12.9	9.5
E-J 1978	98.0	46.5	- 51.5	+19.1	38.0	47.4	13.4	9.3
E-J 1979	102.3	42.7	- 60.5	+4.4	-8.2	41.4	13.5	7.2
E-J 1980	165.3	37.5	-127.8	+61.6	-12.2	22,7	14.2	5.3
E-J 1981	189.2	50.8	-138.4	+14.5	35.5	26.8	13.2	6.1

Importaciones

Durante los seis primeros meses de 1981 las importaciones alcanzaron la cifra de 2.154 millones de dólares, lo que supone un descenso del 9,8 por ciento sobre el mismo período del año anterior.

En el cuadro número 3 se recoge la evolución de los principales renglones de la importación española procedente de los Estados Unidos.

Se han seleccionado aquellos productos, que, durante el período considerado han alcanzado al menos una cifra de importación de once millones de dólares. En conjunto representan el 72,4 por ciento de la importación total.

No se han producido variaciones significativas en la estructura de nuestras importaciones que siguen estando constituídas fundamentalmente por materias primas y bienes de equipo.

Destacan los incrementos registrados por los productos petrolíferos, tabaco en rama, motores y antibióticos. Entre los descensos, los de la chatarra,

PRINCIPALES RENGLONES DE LA IMPORTACION ESPAÑOLA DE LOS ESTADOS UNIDOS

(millones de dólares CIF)

Producto		enero/ junio 1979	enero/ junio 1980	enero/ junio 1981	% de variacion 1981/1980
12.01.46)					
23.04.40)	Habas de soja y tortas	313.3	414.6	352.2	-15.1
10.05.92	Maiz	175.4	286.6	287.1	+0.1
27	Productos petrolíferos	57.3	80.0	242.4	+203.0
88.02)					
88.03)	Aviones y sus partes	83.7	201.2	155.3	-22.8
84.53)					
84.55.95)	Equipos proceso datos	56.9	69.1	90.8	+31.4
84.55.96)					
24.01	Tabaco en rama	17.1	32.7	63.4	+93.9
84.08	Motores a reacción y turbinas de gas	10.4	17.8	32.6	+83.1
73.03	Chatarra	76.0	80.4	30.5	-62.1
90.28	Instrumento de control	16.9	21.7	30.5	+40.6
24.02	Tabaco elaborado	22.9	48.5	29.8	-38.6
84.23	Maquinaria obras públicas	17.4	19.3	24.6	+41.4
84.59.31)					
84.59.32)	Reactores nucleares	27.7	29.5	22.3	-24.4
84.59.33)					
85.21	Componentes electrónicos	12.5	18.6	21.9	+17.7
85.15	Transmisores y receptores	11.2	15.6	19.6	+25.6
90.17	Instrumentos de medicina	10.0	15.4	18.6	+20.8
15.02	Sebos en bruto	15.2	19.8	14.0	-29.3
84.06	Motores de explosión o combustión	18.2	9.6	13.6	+41.7
29.01	Hidrocarburos	18.9	31.6	13.5	-57.3
47.01	Pasta de papel	4.3	11.0	13.0	+18.2
31.05.12	Abonos, nitrógeno y fósforo	5.7	8.6	12.6	+46.5
55.01	Algodón	14.1	30.0	12.2	-59.3
43.01	Pieles en bruto	8.5	11.8	12.2	+3.4
38.14	Preparados antidetonantes	9.6	13.8	12.1	-12.2
84.17.39	Intercambiadores de calor	-		11.5	-
29.44	Antibióticos	7.6	7.5	12.0	+60.0
A	Total	1.010.8	1.494.7	1.548.3	+3.6
B	Total importación	1.518.3	2,389.5	2.153.6	-9.9
C	%. A/B	66.6	62.6		

PRINCIPALES RENGLONES DE LA EXPORTACION ESPAÑOLA EN LOS ESTADOS UNIDOS

(millones de dólares)

64	Calzado	150.2	85.9	84.8	-1.3
73.18	Tubos de acero	9.0	27.5	37.3	+35.6
20.02.60	Aceitunas	31.5	35.1	33.1	-5.7
73.11	Perfiles de hierro	8.1	23.0	29.7	+29.1
27	Productos petrolíferos	8.5	10.3	24.7	+139.8
40.11	Neumáticos	41.0	24.0	24.5	+1.7
88.02) 88.03)	Aviones y accesorios	2.5	18.1	19.8	+0.9
84.53.81	Equipo de proceso de datos	0	1.0	18.7	+1870.0
79.01.11	Cinc en bruto	20.8	12.3	15.6	+26.8
73.13	Chapas de hierro y acero	28.2	14.3	15.1	+5.6
73.71 al) 73.76)	Acedros aleados	6.5	10.3	13.9	+35.0
87.06	Recambios vehículos	14.7	10.7	11.9	+11.2
84.45	Máquina herramienta	10.8	14.0	9.9	-29.3
20.02.98	Pimientos envasados	0	2.1	7.6	+261.9
84.61	Grifería y valvulería	5.0	6.8	7.1	+4.4
15.07	Aceite de oliva	8.2	6.2	7.1	+14.5
09.04.11/12) 09.04.13) 34.04.19)	Pimentón y derivados	8.0	5.2	5.7	+9.6
49.01	Libros	6.8	5.5	5.5	-
41	Pieles y cueros	1.0	3.1	5.5	+77.4
69.13	Estatuillas cerámicas	3.8	4.5	5.2	+15.6
22.09.81/91	Brandies y similares	3.4	3.7	5.0	+35.1
42	Artículos de cuero	1.1	4.8	4.8	-
73.10	Barras de hierro y acero	2.5	5.0	4.5	-0.9
73.07.12	Palanquillas de hierro o acero	-	-	4.5	-
93	Armas y municiones	3.8	2.4	4.5	+87.5
94	Muebles, mobiliario médico quirúrgico	8.8	3.5	4.4	+25.7
16.04	Conservas de pescado	2.4	3.4	4.0	+17.6
32.07	Materias colorantes	2.9	4.1	3.9	-4.9
85	Máquinas y aparatos eléctricos	5.0	4.5	3.9	-13.3
82	Herramientas, artículos de cuchillería y cubiertos de mesa	6.9	4.7	3.8	-19.1
73.25	Cables de acero	8.6	5.1	3.8	-25.5
97	Juguetes, juegos, artículos para recreo y deporte	3.4	2.9	3.7	+27.6
25.23	Cementos hidráulicos	5.1	5.2	3.4	-34.7
73.20	Accesorios de tubería, de fundición hierro o acero	-	3.3	3.5	+6.1
71.12	Bisutería y joyería	6.7	3.5	3.4	-2.9
A	Total	425.2	376.0	443.8	+18.0
B	Total exportación	627.6	541.8	573.5	+5.9
C	% A/B	67.8	69.3	77.4	

algodón, hidrocarburos, y tabaco elaborado.

Exportaciones

Las exportaciones españolas a los Estados Unidos durante el primer semestre de 1981 alcanzaron la cifra de 574 millones de dólares con un aumento del 5,9 por ciento sobre el mismo período del año anterior. En el cuadro número 4 se recoge la evolución de los principales renglones de la exportación española a los Estados Unidos.

Se han seleccionado aquellos productos que han alcanzado una exportación mínima de 3,4 millones de dólares. En conjunto representan el 77,4 por ciento de la exportación española.

Cabe destacar como datos más significativos, en primer lugar, la práctica estabilización de las exportaciones de calzado tras un fuerte descenso del año anterior. Sin embargo, las perspectivas para meses posteriores son optimistas de acuerdo con las informaciones recibidas de los exportadores que detectan un renovado interés por el calzado español, debido tanto al componente precio como a la mayor atención dada por los fabricantes a la calidad, diseño y moda.

En segundo lugar, el auge experimentado por el capítulo 73—productos siderúrgicos—de la exportación española y que viene creciendo fuertemente, como puede comprobarse en el cuadro N° 4, donde la mayoría de los componentes del capítulo registran alzas.

Dentro de los renglones que experimentan incrementos, destacan los productos petrolíferos, equipos de proceso de datos, pimientos envasados, pieles y cueros, y armas y municiones. Entre los descensos, máquinas herramientas, cemento, y herramientas y artículos de cuchillería.

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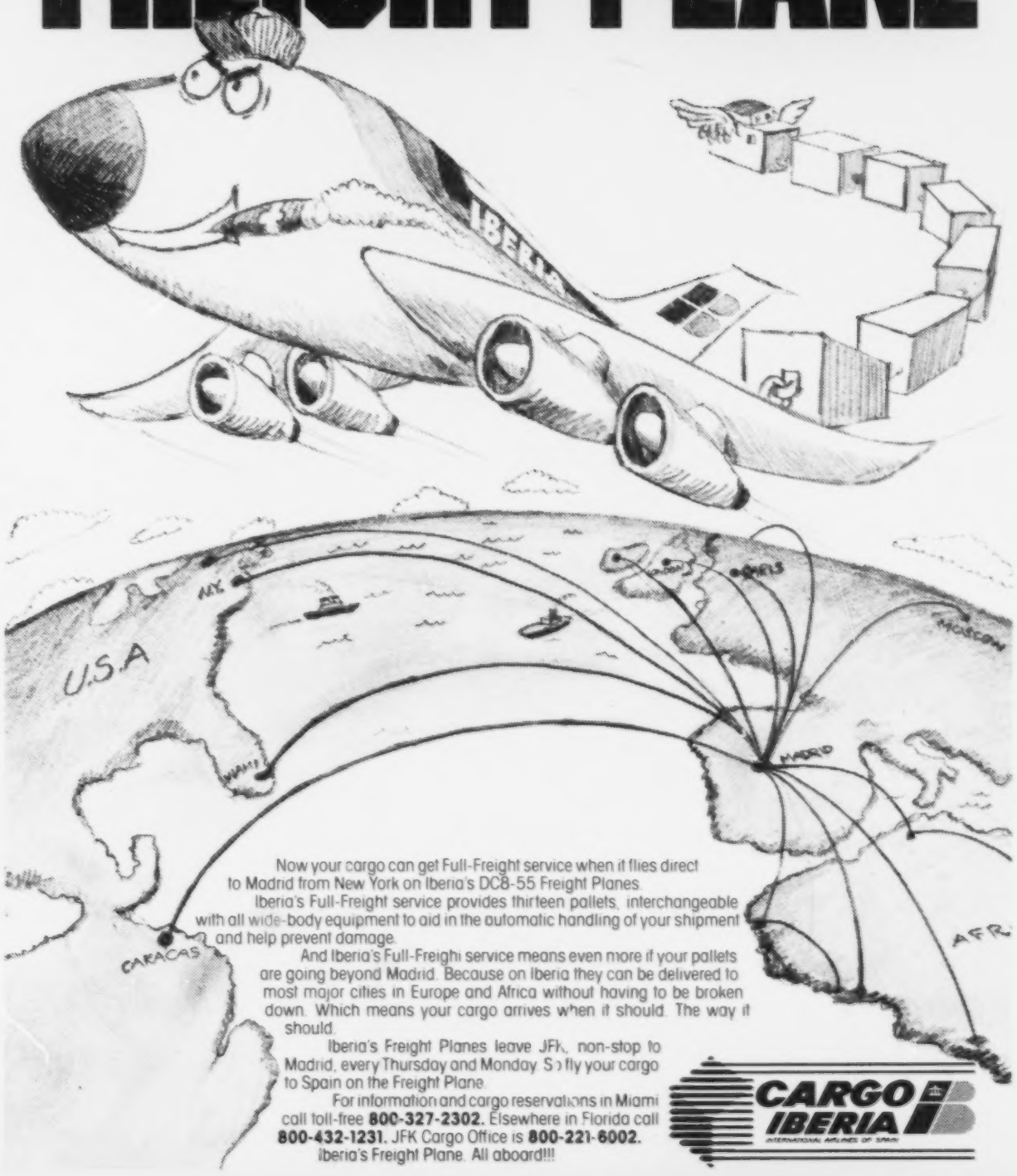

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Fiscal Incentives for Loans Entered Into Abroad by Spanish Companies

To make it attractive for foreign capital to be invested in Spain or loaned to Spanish companies, new tax allowances have been established. Here is how the allowances work, and the types of assets in which the funds obtained must be invested.

THE SPANISH Government, in pursuit of the country's economic recovery, has enacted a series of new rules related to fiscal policy. Due to its importance regarding foreign capital in Spain, we would like to make some comments on Royal Decree 247/1981 of February 5, 1981, which establishes diverse tax allowances upon the income of loans entered into with Spanish companies and upon the income resulting from bonds issued by Spanish companies, provided always that the funds obtained are used by the Spanish companies to finance actual and real new investments in Spain in the various areas specified in Annexes I and II.

Who is eligible to receive the tax allowance?

Formally this allowance has been established upon the Corporate Income Tax due by the lender upon the yields obtained in Spain of loans granted abroad to Spanish companies, or on the interest derived from the discount of bonds issued by said Spanish companies.

In either case, and upon the resulting tax quota, the tax allowance shall be applied in accordance with the percentages indicated in Annexes I and II.

Eligible beneficiaries to the effect of this allowance are foreign banks and financial institutions and international lending organizations.

In the case of obligations issued by Spanish companies, and in addition to the abovementioned beneficiaries, any other juridical entity regardless of nationality shall be entitled to the benefit.

Ineludible conditions

Likewise it should be noted that the income derived from bonds to be placed within Spain are only eligible for the allowance if the proceeds thereof are used within the activities detiled in Annex I.

The goals achieved by the Spanish Government through this new regulation are, on the one hand, to make it attractive for foreign capital to be invested in Spain; and, on the other, to reactivate those sectors which the Government may consider necessary through the granting of preferential financing. Consequently, the ineludible conditions for the granting of the tax allowance are that the borrower perform business activities in those sectors mentioned in the annexes and that the funds obtained are destined for real new investments. To this effect, the investment:

- Must be in assets falling within the following categories:
  - —Buildings and other constructions.
  - —Equipment, installations and tooling.
  - —Transportation elements.
  - —Furniture and household goods.
  - —Data processing equipment.
  - —Mining research.
- The assets must be subject to amortization; that is, depreciation must occur beyond the corresponding fiscal year.
- Investments in terrains and land are not eligible, as they are not considered new fixed assets.

No fiscal risk to lender

To be granted the tax allowance, the prior approval of the Treasury is necessary. The borrower must apply for the allowance, and when provisional approval is granted the loan can be disbursed without fiscal risk to the lender, since the borrower is the only one liable before the Treasury for the fulfillment of the conditions under which the allowance was granted.

As is expressly authorized by the Spanish law, if the loan agreement establishes that the borrower shall pay for all taxes corresponding to the lender, including the Corporate Income tax, in case of breach by the borrower of said obligations the lender shall be responsible to the Treasury only for payment of the percentage of the tax quota exceeding the allowance provisionally granted. The balance, including interest, penalties or sanctions, shall be on the account of the borrower. For example, if the tax allowance has been granted up to 95%, in the case of failure of payment by the borrower of the pertinent fiscal obligation, the lender shall continue to be liable only for the remaining 5%—because, as we have already pointed out, the legal responsibility arising from failure in the fulfillment of the requirements which have conditioned the approval of the tax allowance is always on the borrower.

It should be pointed out, finally, that the effectiveness of Royal Decree 247/81 has been limited to December 31, 1983.

FISCAL INCENTIVES FOR LOANS ENTERED INTO ABROAD BY SPANISH COMPANIES

ANNEX I

Percentage of tax allowance to foreign banks and financial institutions on the income derived from loans to Spanish companies or bond-interest issued, in external or internal markets, by Spanish companies:

Sectors	Allowance—%
—Extraction and preparation of coal, anthracite and lignite	95
—Prospecting of oil and natural gas	95
—Extraction of crudes	95
—Extraction and purification of natural gas	95
—Extraction and transformation of radioactive minerals	95
—Production, transportation and distribution of hydroelectric and electro-nuclear power and coal-fired thermo-electric energy	95
—Production and distribution of natural gas	95
—Production and distribution of steam and hot water from coal combustion	95
—Manufacture of artificial cement: Includes investment in ancillary installations for the transformation to coal of factories that presently use fuel oil	95

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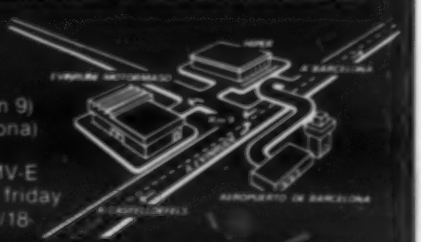

5 MINUTES FROM THE AIRPORT

ANNEX II

Tax allowance to foreign banks and financial institutions on income from loan arrangements or participation in bond-interest issued abroad by Spanish companies:

Sectors	Allowance—%
—Agriculture: Fruit, vegetables & flowers; installation of greenhouses	95
—Water and energy: Oil refining/extraction; purification and distribution of water (investments made for the transformation of land in irrigation parcels	95
—Mining: Extraction and preparation of iron ore and nonferrous minerals	70
—Siderurgy: Fabrication of steel pipes; wiredrawing, streamlining, drawing and cold rolling	95
—Chemical industry: Production of basic chemical products (except basic pharmaceutical products: a. Organic chemical products with a petrochemical origin; b. Fabrication of other chemical products; c. Fabrication of anhydrous ammonia or solution of amoniac; d. Fabrican of chemical products mainly for agricultural purposes; e. Fabrication of fertilizers; f. Investment in the production of basic raw materials for pharmaceutical basic products	95
—Manufacture of agricultural machinery and tractors	95
—Manufacture of electrical household equipment	95
—Manufacture of automobiles and spare parts and accessories	95
—Shipyards: Construction and repair of vessels	95
—Construction, repair and maintenance of railroad equipment	95
—Construction, repair and maintenance of aircraft	95
—Food, drink and tobacco industries	95

1981 FEDERAL INCOME TAX HIGHLIGHTS

CONTINUED FROM PAGE 28

rental value of a divorced mother's home, which she solely owned under a divorce decree, was includable in her support.

Energy Credits

Among the new items that qualify for the residential energy credit is the plastic solar collector which was certified as solar energy property which would be treated as a renewable energy source, and the exterior doors meeting the definition of thermal doors qualified as "other energy-conserving components." However, copolymer elastomeric coating used on the roof of a food processing plant to reduce energy expenditures does not qualify as energy property eligible for the credit. □

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By JUAN A. JIMENEZ
Director, Institutos Mangold, S.A.
Centros Europeos de Lenguas y Cultura

Learning Spanish in Spain with Eurocentres

If you want to play a leading role on life's stage, languages—especially Spanish—are increasingly important. Where better to learn than in Spain?

'YOU'RE ONLY as good as your last performance,' says a well-known show business axiom. When you stop to think of it, this applies to us all, in a way. We spend every day of our lives trying to better our performances, whether on a social or a professional level—trying to impress, to make our roles in life more acceptable, to improve in every way—not only for our own self-satisfaction but for the benefit of those surrounding us.

Language is the most vital part of our daily role-playing, and speaking a foreign language puts you in center stage with others who speak that language, instead of back among the stage hands. And one of the most important languages in today's world is Spanish.

There is no better place to learn any language than in a country which speaks that language. And what better place to learn Spanish than in Spain? In Spain, one of the top ranking stars in the teaching of languages is Eurocenters—or to give the full name, European Language and Educational Centres.

What are today the Spanish Eurocentres in Madrid and Barcelona were founded in 1943 by Professor Walter Mangold as the Mangold Institutes. Realizing the profound need for up-to-date language teaching, Professor Mangold not only established classes for Spaniards to learn English, French, German, Russian and Italian but he opened the curtain also for foreigners who wanted to step into the Spanish-speaking world. In 1961 the Mangold schools in Madrid and Barcelona became part of Eurocentres, a Zurich-based non-profit educational foundation devoted to teaching the language of the country in which each centre was located.

Eurocentres is centrally located in Madrid.

The Eurocentres are devoted to excellent teaching delivered by qualified, experienced teachers who know how to bring the language alive. But there is more. If Spain is the stage and Eurocentres the rehearsal hall, Eurocentre students have the additional advantage of "living theatre"—that is, they live with Spanish families, where they can, at mealtimes, chat away about classes, Spanish life, their own homes, in Spanish and with Spaniards.

Even independent types who prefer to live in boarding houses find themselves saturated in Spanish, with 20 weekly hours of general classes, ten hours of electives, and up to six hours weekly of a special facultative program, plus the natural aimiability of Spaniards in pubs, restaurants, etc.

The learning program is flexible, depending upon the student's interests and time available. Generally, classes consist of up to 16 students in carefully planned classes lasting 4 to 8 weeks (summer), 5 to 7 weeks (compact), or 10 to 13 weeks (comprehensive). Some take one course in Madrid followed by another in Barcelona. If your vacations rule your free time you can spend one year's vacation here, the next year's there.

What about the content of Eurocentre courses? Just as you can converse in your own language about the arts, literature or history of your own country, you

CONTINUED ON PAGE 18

By SUESAN SOKOLOSKY
Iberia International Airlines of Spain

Exploring Spain and Africa with Iberia

Among Iberia Airlines' array of tour packages are five great programs in Spain and two in Southern Africa planned especially for students.

SPAIN is rich with the history of many different civilizations, whose influence is evident in the complex and intriguing society of the country today. Such an intricate culture cannot be studied from a distance—it must be experienced first-hand. That is why Iberia Airlines and Hispanidad Holidays, Inc. have develped five terrific student programs as part of our famous "Skyway to the World" tours.

These fascinating and carefully planned group tours include a variety of historic and cultural sites. You can visit the Prado Museum and the Royal Palace in Madrid; the Alhambra and the palace of Charles V in Granada; the birthplace of the philosopher Seneca and the *Mesquita* (mosque) in Cordoba; the Alcazar and the great cathedral in Sevilla—and much more.

Each tour also includes a heavy allotment of free time so that students may explore contemporary life in the various Spanish communities. Hispanidad Holidays will also develop and modify an existing itinerary to suit your specific needs, if your group includes twenty or more.

The five varied tours, with daily departures from New York, begin with *El Madrileno* (Tour No. 1), an intensive 8-day tour of Madrid, priced from $599 to $649. Tour No. 2, *El Torero*, takes students to the beautiful Costa del Sol for eight days of touring; it is priced at $639-$699. *El Flamenco*, Tour No. 3, is a 9-day excursion whose destinations include Madrid, Cordoba and the Costa del Sol, at $729-$789. The fourth four, *El Andaluz*, consists of nine days split between Madrid and the Andalusian circuit and finishing up on the Costa del Sol; it is priced at $759-$829. Finally, *El Lusitano* (Tour No. 5) begins with four days in Lisbon, brings you to Sevilla for three days, and winds up with two days in Madrid; the price is $789-$849.

All tours include round-trip scheduled jet flight via Iberia Airlines, first and tourist class hotels with private bath, double and triple rooms, continental breakfast and dinner daily (except Tour No. 1, which includes only breakfast), sightseeing as per itinerary, airport baggage and handling, bilingual local chaperone/tour guides, transportation within Spain by motorcoach, all transfers, and all taxes and service charges. Tours 3, 4 and 5 require a minimum participation of twenty. All quoted prices are effective through June 14, 1982.

If you wish to study in Spain on an individual basis, Hispanidad Holidays, Inc. will also be happy to lend their expertise to help you make your plans.

But you should begin to plan your trip immediately. Spain is not only beautiful and romantic—it can also be the educational experience of a lifetime. □

Women carrying firewood in Zululand, with the hilly terrain forming a dramatic background.

Iberia launches African tour program

Another type of learning experience is offered by a new Iberia program offering two packages covering South Africa, Malawi, Botswana, Namibia, Lesotho, Swaziland, and Zimbabwe. Designed to appeal to the physically fit, seasoned, sophisticated traveller, the program has been created by African Explorations, a new South Africa-based tour operator. The 19- and 32-day packages, interfacing with private citizens, are designed to explore the great natural beauty of mountains, rivers, beaches, game parks and reserves. Special features include three meals daily, provided by a catering team which travels with the group, accommodations on farms and in private homes in urban areas, permitting the visitors to discuss the socio-economic and cultural scene with residents.

"For some time we have wanted to have this type of tour program," says Ray Wort, Marketing and Sales Manager, Iberia-U.S., "to appeal to a variety of individuals from serious students of political science to rugged sports enthusiasts to those whose intellectual pursuits—history, botany, archaeology, gemology, etc. —would make such an African experience an incom-

IBERIA'S STUDENT TOUR PROGRAMS CONTINUED

parable adventure."

The 32-day tour, *Face to Face With Southern Africa*, begins in Johannesburg, with one day in Swaziland and eight in Losotho, and the balance covering the Cape region. Land costs range from $1825 to $2250.

The 19-day tour, *Okavango-Nabia*, travels through the world's largest inland delta system and Nambia, ending up in the Cape area with a farewell evening in Cape Town. Land costs are $1150-$2250. A 5-day option includes visits to the Petrified Forest, Burnt Mountain, and Etosha Pan, and is available for $245.

A 28-day surfing tour at Transkei, J Bay, Cape St. Francis and Cape Town, is available year-round at $995. it includes a 3-day walking safari in the game parks of Zululand, with accommodations in beachfront homes or local surfers' homes.

Those who sign up for this unusual adventure program can begin with the enjoyable Madrid Amigo experience. Wide-bodied Iberia jets fly daily from JFK Airport to Madrid and three times a week from Miami, with connecting flights to Johannesburg on Wednesdays and Fridays. Thus groups leaving on Monday or Wednesday can spend a delightful evening in Madrid courtesy of the Mayor—the Madrid Amigo package—and be on their way to their exciting South African journey the next day.

For more information on fares or the Madrid Amigo program, contact Iberia Airlines. For information on the Africa tours, contact African Explorations, 652 Maid Marion Hill, Sherwood Forest, Maryland 21405. Telephone (301) 849-5137.

Alfasi, First Kosher Sherry Introduced in U.S. Market

Alfasi Sherry, the first kosher Sherry to be introduced into the U.S. market, will be imported by the Royal Kedem Wine Company. Ernest Herzog, Kedem's chief executive officer, personally visited Spain this past summer, according to a report in the Jewish Advocate, to make sure that Alfasi meets the strictest standards of koshrut and quality.

The name Alfasi was chosen because it belonged to an important rabbinical writer on Jewish law who lived before the Inquisition.

For information on Alfasi Sherry, contact David Herzog at (212) 384-2400.

Holidays: A Correction

We regret that the calendar of Spanish holidays which appeared in our last issue (which was taken from a Spanish newspaper) is not the official list of 14 national holidays authorized for labor purposes by Royal Decree 2819/1981.

The correct holiday list and 1982 dates are:
January 1, New Year's Day; January 6, Epiphany; March 19, San José; April 9, Good Friday; April 12, Easter Monday; May 1, San José Artesano (Labor Day); June 10, Corpus Christi; June 19, San Pedro y San Pablo; July 25, Santiago Apostol (Sunday in 1982); August 15, Assumption; October 12, Fiesta Nacional de España y de la Hispanidad (Hispanic Day); November 1, All Saints; December 8, Immaculate Conception; December 25, Christmas Day.

EUROCENTRES: LEARNING SPANISH IN SPAIN CONTINUED FROM PAGE 16

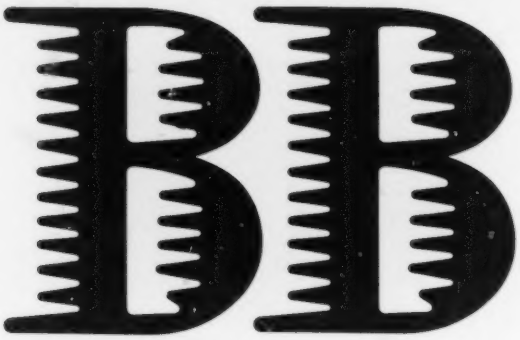
should be able to do the same in Spanish about things Spanish, depending, of course, on your own interests. Optional Eurocentre classes offer lectures and discussions on commerce, the economy, science, technology, and the arts.

Age presents no problem at the Eurocentres. Everyone has to start sometime, and whether you are seventeen (the minimum age) or seventy, you'll feel comfortable in a Eurocentre course. A student of any age should, if he puts his mind to it, get around very nicely in Spanish after three months; and if he really wants to work he can progress through intermediate and advanced levels to the point where he feels at ease in any Spanish-speaking society. All students receive a Eurocentre statement of achievement on completion of their courses. If time permits they can also sit for internationally recognized certificates such as the *Diploma de Lengua Española*, the *Diploma de Literatura Española*, or the *Diploma de Español Comercial* of the Sociedad Cervantina.

Spanish language teachers who feel the need of a bit more out-of-town tryout on methodology, grammar, syntax, or whatever, will find it worthwhile to investigate Eurocentres' three-week summer refresher course.

Once you have Spanish under control, perhaps the next step would be to play your role in Italian, French, or German. The Eurocentres in Paris, Lausanne, Neuchatel, Cap d'Ail, Amboise, Florence, Cologne or Zurich would be the answer. If you are reading this article, it can be assumed that English is not on your list of things to learn, but perhaps your friends would be interested to know about the Eurocentres—some year 'round, some summer only—in England, Scotland, Ireland, and reaching as far as New York City.

So, the curtain is going up, and you can step into a whole new life by learning a new language. And remember—"You're only as good as your last—or next—performance." □



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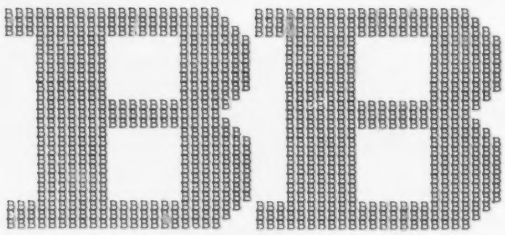

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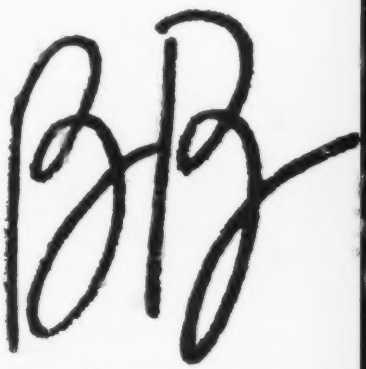

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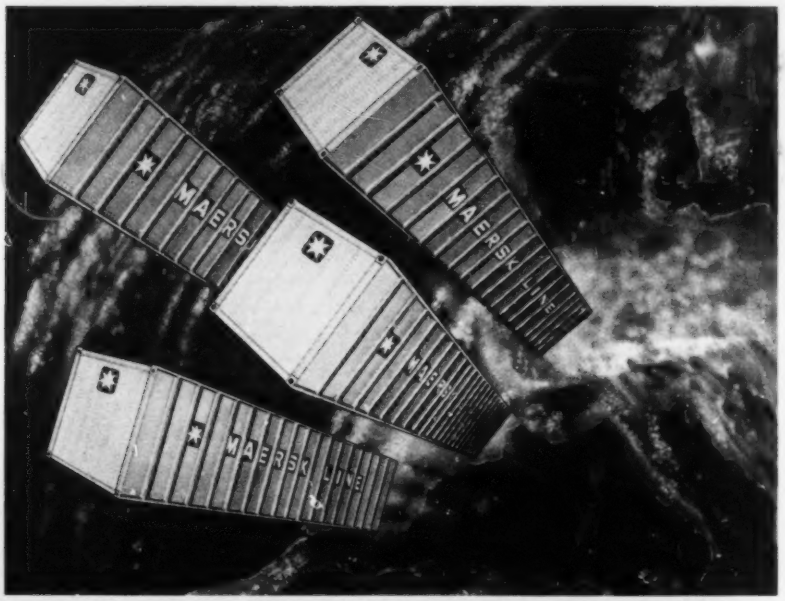

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CURRENT LEGISLATION IN SPAIN

A SUMMARY OF LEGISLATION PUBLISHED BETWEEN NOVEMBER 1st, 1981 AND DECEMBER 31st, 1981

ADMINISTRATIVE

1. Ministry of Labor, Health and Social Security. Order of October 23, 1981 on development of the organic structure of the Spanish Institute of Emigration (OSG November 2, 1981).

2. Ministry of Industry and Energy. Royal Decree 2584/1981 of September 18, approving the General Regulations of policies of normalization and homologation (OSG November 3, 1981).

Homologation of a prototype, type or model of a product is the official acknowledgement that said product complies with all technical standards and regulations which are applicable.

Chapter One of these Regulations deals with the agencies in the Ministry of Industry and Energy which are competent in the fields of normalization and homologation. The Directorate General of Industrial Innovation and Technology will authorize as testing laboratories those laboratories which qualify; authorization will be granted only for one or several types of test. Regardless of the geographical location of the laboratory, the authorization will be valid in the whole national territory.

Chapter Four of the Regulations contains the technical standards and complementary technical instructions which must be observed in the manufacture of certain industrial products.

Chapter Nine deals with infringements and establishes sanctions to be imposed in the case of non-compliance with the Regulations.

3. Ministry of Industry and Energy. Order of October 27, 1981 extending the term of enforcement of the Order of September 30, 1980 approving the Regulations for homologation of glasses to be assembled on automobiles (OSG November 5, 1981).

4. Office of the Head of State. Law 40/1981 of October 28 approving certain measures in the juridical regime of Municipal Governments (Corporaciones Locales) (OSG November 12, 1981).

5. Ministry of Labor, Health and Social Security. Royal Decree 2730/1981 of October 19 regarding registration of "advertising pharmaceutical products" (OSG November 25, 1981).

"Advertising pharmaceutical products" are those which may be solid without a prescription and these purpose of which is to relieve minor pains which do not require medical attention. The maximum number of such products which a single laboratory may register in one year will be six.

6. Ministry of Economy and Commerce. Resolution of November 25, 1981 of the Directorate General of Pharmacy and Medications, publishing the list of pharmaceutical products qualifying as "advertising." (OSG November 26, 1981).

7. Presidency of the Government. Royal Decree 2823/1981 of October 19 concerning reconversion of industries manufacturing electrical equipment for the automobile industry (OSG November 30, 1981).

8. Presidency of the Government. Royal Decree 2824/1981 of November 27, reorganizing certain bodies of the State Administration (OSG December 2, 1981).

A new Ministry is created under the denomination of 'Ministry of Health and Consumption.' The name of the Ministry of Labor, Health and Society Security is changed to Ministry of Labor and Social Security; and the name of the Ministry of Agriculture and Fishery is changed to Ministry of Agriculture, fishery and Food.

9. Ministry of Labor, Health and Social Security. Royal Decree 2825/1981 of November 27 regarding sanitary registration of alimentary products (OSG December 2, 1981).

10. Presidency of the Government. Royal Decree 2924/1981 of December 4, reorganizing certain bodies of the State Administration (OSG December 14, 1981).

The jurisdiction held by the Ministries of Industry and Energy and Economy and Commerce, on all matters relating to food and alimentary products and processing, are transferred to the Ministry of Agriculture, Fishery and Food. This Decree provides for the supression of the 'Comisaria General de Abastecimientos y Transportes (CAT)', whose functions will now be performed by the National Service of Agricultural Products (SENPA).

The Decree also contains provisions regarding the internal organization of the Ministry, and provides for transfer of stock of several state-owned corporations involved in trade in and distribution of alimentary products.

11. Ministry of Finance. Order of December 1, 1981 modifying dispatch and deposit terms in merchandise docks of free ports and territories (OSG December 14, 1981).

Goods and merchandise may stay in merchandise docks for only sixty days. Within said period of time they must either be re-exported or transferred to a commercial deposit; otherwise they will be considered as abandoned and subject to sale.

12. Ministry of Labor and Social Security. Royal Decree 2966/1981 of December 18 reorganizing and providing for supression of certain bodies of the Ministry of Labor and Social security (OSG December 19, 1981).

13. Ministry of Health and Consumption. Royal Decree 2967/1981 of December 18 organizing the Ministry of Health and Consumption (OSG December 19, 1981).

14. Office of the Head of State. Law 45/1981 of December 28 creating the National Institute of Hydrocarbons (OSG December 30, 1981).

The Institute will coordinate and control all business activities of the Administration in the field of hydrocarbons. All the stock and other rights of the State and of the Bank of Spain in PETROLIBER, HISPANOIL, and CAMPSA, as well as stock and other rights belonging to the National Institute of Industry in ENPETROL, HISPANOIL, ENIEPSA, ENEGAS, and BUTANO S.A. will be transferred to the new Institute.

NOTE: Official State Gazette is abbreviated in this section as "OSG."

INTERNATIONAL

1. Ministry of Foreign Affairs. Agreement of March 31, 1980 complementary to the Basic Agreement on Scientific and Technological Cooperation between the Governments of the Kingdom of Spain and the Republic of Portugal in matters of mining cooperation, signed in Lisbon (OSG November 7, 1981).

2. Office of the Head of State. Instrument of Ratification of March 28, 1981 of the Agreement of April 12, 1979 concerning non-custom barriers to trade (OSG November 17, 1981).

3. Office of the Head of State. Instrument of Ratification of March 28, 1981 of the Agreement of April 12, 1979 regarding the application of article VI of the General Agreement on Trade and Tariffs (OSG November 18, 1981).

This Agreement contains provisions regarding anti-dumping procedures. Article 2 defines the existence of dumping as the situation in which an exported product is sold at a lower price than the price of the same or like product sold for consumption in the exporting country. Article 3 determines what shall be considered as injury to the country to which the products which are the object of dumping are being exported. After an investigation has been conducted and all interested parties have furnished their evidence, if there is proof of the existence of dumping, anti-dumping duties may be imposed. A Committee of Anti-dumping Practices, composed of representatives of each of the states party to the Agreement will be created.

4. Office of the Head of State. Instrument of Ratification of March 28, 1981 of the Agreement of April 12, 1979 regarding the application of article VII of the General Agreement on Trade and Tariffs (OSG November 19, 1981).

5. Office of the Head of State. Instrument of Ratification of November 6, 1981 of the International Agreement on Olive Oil, 1979 (executed in Geneva on March 30, 1979) (OSG November 23, 1981).

6. Office of the Head of State. Instrument of Ratification of March 28, 1981 of the Protocol of June 30, 1979 annexed to the General Agreement on Trade and Tariffs (OSG November 25 and 26, 1981).

7. Ministry of Foreign Affairs. Amendment to article III of the Incorporation Agreement of the International Bank for Reconstruction and Development of December 27, 1945 (OSG December 21, 1981).

The amendment incorporates a new Section 6 to Article III, regulating loans to the International Financial Corporation.

8. Ministry of Foreign Affairs. Incorporating Agreement of the International Financial Corporation, executed in Washington on July 20, 1956, as amended by Resolutions which came into force on September 21, 1961 and September 1, 1965 (OSG December 23, 1981).

9. Ministry of Foreign Affairs. Incorporating Agreement of the International Association for Development, executed in Washington on January 26, 1960 (OSG December 24, 1981).

10. Ministry of Foreign Affairs. Royal Decree 3110/1981 regarding the organization of the Spanish Technical Cooperation in Equatorial Guinea (OSG December 24, 1981).

FISCAL

1. Ministry of Finance. Royal Decree 2609/1981 of October 19 approving the Regulations of the General Turnover Tax (OSG November 5 and 6, 1981).

The preamble of this Royal Decree states that due to numerous modifications in complementary provisions regarding this tax, it seems advisable to review the old regulations enacted in 1971. On the other hand, the entrance of Spain in the European Economic Community will result in the substitution for the General Turnover Tax of the Tax on Added Value, which is in force in all the E.E.C. countries. The new Regulations begin the adaptation of the General Turnover Tax to the European system before proceeding to the definite substitution.

The tax is levied on the customary operations of all kinds of enterprises. Import operations are also subject to the tax.

The following operations are subject to the tax: Sales; transfers of goods; building activities; leasing of goods; leasing of services; customary operations of the management of enterprises; imports of goods, merchandise, or products; and sales of real estate property when this is the regular activity of an enterprise.

The following operations, among others, are not subject to the tax: Sales and other transfers of rural real estate; sales of goods by retail sellers; sales and other transfers by farmers, cattle raisers, and fishing boat owners of products proceeding from their own exploitations and exports.

As regards international operations, the tax will be levied in the following cases, among others: Sales, transfers or supplies of goods, merchandise or products, if they are delivered to the buyer or receiver in Spanish territory; building activities which take place in Spanish territory; leasing of goods and services if the leaser is a Spanish resident, regardless of the location of the goods or the location where the services take place, and in all cases if they are located in Spanish territory; capitalization and insurance activities if they take place in Spanish territory; transport activities, if the departure or destination is within Spanish territory; hotels and related activities; advertising and entertainment if services take place in Spanish territory, and in the case of advertising when the enterprise is a Spanish resident, regardless of the location where the advertising is made.

Article 7 of the Regulation establishes special territorial rules to be applied in the Basque Country, in Navarra, the Canary Islands, Ceuta and Melilla.

The general rate to be applied, with a few exceptions, is 1.5 per cent. In some cases a provincial surcharge rating from 0.10 to 0.50 per cent will be applied.

2. Office of the Head of State. Law 41/1981 of October 28 concerning cession of taxes to the Generalitat of Catalonia (OSG November 12, 1981).

3. Ministry of Finance. Royal Decree 2676/1981 of November 13 establishing in the Tariffs of the Fiscal License for Commercial and Industrial Activities new titles for non-classified activities and modifying titles for other activities (OSG November 16, 1981).

4. Ministry of Finance. Royal Decree 2731/1981 of October 19, issuing provisional regulations regarding refunds of amounts withheld in Corporate Income Tax (OSG November 26, 1982).

5. Ministry of Finance. Order of November 23, 1981 developing Royal Decree 791/1981 of March 27, as amended by Royal Decree 1274/1981 of June 19, approving the Instruction and Tariffs of the Fiscal License for Commercial and Industrial Activities (OSG November 26, 1981).

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Taxpayers engaged in building, retail trade or service activities whose tariffs have been increased one hundred per cent or more since 1980 are allowed to make their payment in two installments of fifty per cent each of the total amount due.

LABOR

1. Ministry of Labor, Health and Social security. Royal Decree 2705/1981 of October 19, developing the only article of Royal Decree-Law 14/1981 of August 20 regarding special retirement at the age of sixty-four (OSG November 20, 1981).

2. Ministry of Labor, Health and Social Security. Royal Decree 2732/1981 of October 30, modifying Royal Decree 696/1981 of April 14 regarding suspension and termination of labor contract due to economic, technological or "force majeure" grounds (OSG November 26, 1981).

The provisions introduced by this Royal Decree concern the administrative proceedings and establish the right of laid-off workers to take legal action before the Labor Courts (Magistratura de Trabajo), requesting payment of the compensation approved by the administrative labor authorities.

3. Ministry of Labor, Health and Social security. Royal Decree 2819/1981 of November 27, establishing for labor purposes the holidays to be observed nationally (OSG December 1, 1981).

There will be fourteen holidays, two of them to be observed on a local basis. The Automomous Communities are entitled to change up to three holidays from the dates established in the national calendar to other dates which have traditionally been observed. The Government may transfer holidays from any other weekday to Monday, except for Christmas, New Year's Day and May 1st.

COMMERCIAL

1. Ministry of Economy and Commerce. Order of November 12, 1981, modifying the Order of June 13, 1980 concerning the interest rates applicable to financing of computable export operations (OSG November 16, 1981).

This Order introduces in Spain the Agreement reached by the member countries of the Organization for Economic Cooperation and Development on loans for export operations officially supported.

The new rates will be applicable to loans granted by private banks, Banco Exterior de Espana, savings banks, and credit cooperatives.

The maximum applicable rate will be 10%, with some exceptions concerning the country of destination and the terms of repayment.

2. Ministry of Economy and Commerce. Order of October 29, 1981 regarding Credit Cooperatives (OSG November 17, 1981).

Credit Cooperatives and Rural Savings Banks (Cajas Rurales) may apply to the Banco de Espana for the status of "Qualified Cooperative" if they meet the following requirements: A minimum period of five years in business; and equity in an amount of 100 million pesetas for Rural Savings Banks and 300 million pesetas for other Credit Cooperatives.

3. Ministry of Economy and Commerce. Order of November 19, 1981 regarding modification of credit percentage applicable to credit for financing the working capital of export companies (OSG November 21, 1981).

4. Ministry of Economy and Commerce. Order of November 17, 1981 regarding financial information on legal entities issuing quoted stock (OSG December 22, 1981).

GENERAL

1. Office of the Head of State. Law 39/1981 of October 28, regulating the flag of Spain and other flags and ensigns (OSG November 12, 1981).

This law regulates the use of the flag in official buildings, its use together with the flags of the Autonomous Communities and with flags of other nations. Article 8 forbids the use of symbols or acronyms of political parties, trade unions, or other private entities in the Spanish flag.

2. Presidency of the Government. Royal Decree 2964/1981 of December 18, publishing the official model of the Shield of Spain (OSG December 19, 1981).

3. Office of the Head of State. Law 44/1981 of December 26 on the General Budget of the State for 1982 (OSG December 28 and 29, 1981).

By EDWIN FRANCISCO GALARZA
Ernst & Whinney

1981 Federal Tax Highlights Affecting Your Individual Income Tax Return

As the time for filing federal income tax returns approaches, it should be noted that taxpayers who keep up with new developments are most able to maximize tax savings. This article reviews key developments—legislation, court cases, Internal Revenue Service rulings, etc.—that occurred during 1981 and related to 1981 returns.

Accelerated Cost Recovery System (ACRS)

The Economic Recovery Tax Act of 1981 made retroactive to January 1, 1981 the use of accelerated methods of cost recovery for business property bought or placed in service during 1981. ACRS permits a dramatic increase of cost recovery write-offs for business property by using the accelerated methods over predetermined recovery periods which are generally shorter than the old "useful life" method. The deductions approximate those under accelerated depreciation. The cost of the property under the new rules is recovered over a 3-year, 5-year, 10-year, or 15-year period, depending on the type of property.

The rules on investment tax credits reflect these new asset prescribed recovery periods. Thus the 5-year, 10-year and 15-year property is eligible for the full 10% investment tax credit. For 3-year recovery property, 60% of the investment qualifies for the credit (resulting in a 6% investment tax credit).

To see just how significant these changes are, take as an example a $10,000 business automobile. It has a recoverable period of three years, basically the same as under the "useful life" provision of the old law. But now the car qualifies for an effective tax credit of 6% (i.e. $600) as compared with an effective tax credit of 3⅓% (i.e. $333) under the old law. Furthermore, for every full year that you use the car a 2% credit of the car's cost is deemed earned. Therefore, if you sell the car after two years you are considered to have earned $400 of the $600 credit and only $200 would be recaptured.

Home Office Expenses

Significant changes made during 1981 have liberalized the home office expense rules. The tax law was amended to provide that deductions may be claimed for expenses allowable to a portion of a dwelling unit that is used exclusively and on a regular basis as the principal place of business for **any** trade or business of the taxpayer. This amendment is made retroactive to tax years beginning after 1975. It only applies, however, to tax years not yet closed by the statute of limitations (i.e. four years). Taxpayers should consider amending prior years' returns in order to take advantage of this deduction.

As a general rule, no deduction is allowed for business and investment expenses with respect to the business or investment use of the taxpayer's residence, except for those allowable notwithstanding the business use of the residence (e.g. interest, taxes, casualty losses, etc.). Under the new rules, however, those expenses can be deducted if they are allocable to the following: To a portion used exclusively and on a regular basis as the principal place of business for **any** trade or business; to a portion of the residence used by patients, clients, or customers in meeting with the taxpayer; to a portion of the residence which is a separate structure (e.g., cottage or guest house); to space within the residence used as a storage unit for inventory, only if the house is the sole fixed location of such trade or business (retail sales); and to a portion of the residence used for providing day care for children, provided state licensing requirements are met.

The term "dwelling unit" includes a house, apartment, concominium, mobile home, boat, or similar property, and all structures appurtenant to such dwelling unit.

The significance of the new rules can be seen in the following example:

"A," a full-time corporate lawyer, uses an office in the home on a regular basis as a place of business for meeting with clients of "A's" private practice. "A" makes no other use of the office during the taxable year and uses no other premises for his practice activity. "A" has a special telephone line for the office and occasionally employs secretarial assistance. "A" also has a gardener care for the lawn around the home during the year. "A" determines that 10% of the general expenses for the dwelling unit are allocable to the office. On the basis of the following figures, "A" determines that the sum of the allowable business deductions for the use of the office is $1,050.

Gross income from private practice		$1,900
Expense for secretary	$500	
Business telephone	150	
Supplies	200	
Total expenditures not allocable to use of unit		850
Gross income derived from use of unit		$1,050

Deductions allowable without regard to the business use at the home:

	Total	Allocable to Office	
Mortgage Interest	$5,000	$500	
Real Estate Taxes	2,000	200	
Amount Allowable			700
Limit on further deductions			$350

Deductions allowable with respect to business use at the home:

	Total	Allocable to Office	
Insurance	$600	$ 60	
Utilities (other than residential telephone)	900	90	
Lawn care	500	0	
Amount Allowable			150
Limit on further deductions			$200

Deductions allowable with respect to business use at home and which cause basis adjustment:

Depreciation	$3,200	$320	
Amount Allowable			$200

Note — No portion of law care is allocable to the business use of the home.

Note—"A" may claim the remaining $6,300 of mortgage interest and real estate taxes as itemized deductions on Schedule A.

Medical Expenses

In 1981, the Tax Court's definition of a surgical hair transplant performed by a physician as a medical treatment for a physical defect, allowed the taxpayer to deduct the costs of treatment sought for personal rather than health reasons. The court stated that since the expense is for medical surgical procedure to correct a specific physiological condition, performed in accordance with usual physician practice, it is deductible without the necessity of examining a taxpayer's motive for undergoing that treatment.

The Tax Court also ruled in another case that although general tuition costs for two learning-disabled children were not deductible, additional fees for a special program at their school did qualify for deduction as medical expenses.

Other deductible medical expenses include acupuncture, birth control pills, lipreading lessons, weight-loss programs, health spa at home (to the extent value of home is not increased), and transportation expenses relating to illness (including fare to doctor's office).

Education Expenses

Education expenses can be deducted only if they maintain or improve your skill at your present job. They will not be allowed if they will qualify you for a new trade or business.

The Tax Court last year held that although a licensed physician was not entitled to exclude from gross income payments received for participation in a psychiatric residency program, he could deduct the cost of psychoanalysis as a business expense. The court found that since such treatment was not a requirement of the program, which was requisite to certification as a psychiatrist, it did not itself serve to qualify the taxpayer for a new trade or business (he was already a doctor).

However, the Tax Court denied the educational expense deductions of real estate agents taking courses to qualify as real estate brokers where evidence showed that they intended to and did become qualified for another business after taking the courses.

Vacation Home Expenses

Another important development of 1981 was the amendment of the definition of "personal use" with respect to vacation homes. Under prior law, rental of a residence to a family member (even at fair rental) was considered personal use, and related deductions were disallowed. Repairs and maintenance work would also constitute personal use if the taxpayer was accompanied by one or more individuals who were capable of working but did not.

Under the new rules, a taxpayer's rental of a dwelling unit to any person, including family members, will not constitute personal use by the taxpayer if the unit is rented at a fair rental for use as the family member's principal residence. Furthermore, a dwelling unit will not be deemed used for personal purposes on any day that the taxpayer repairs or maintains the dwelling on a substantially full-time basis, even though other persons who are on the premises do not work on a substantially full-time basis. These changes have been made retroactive to tax years beginning after 1975 but not yet closed by the statute of limitations (i.e. four years).

A special rule regarding vacation home rentals applies when a dwelling unit is used during the taxable year as a residence by the taxpayer and is also rented for less than 15 days. In such cases, no deduction otherwise allowable because of the rental use of such dwelling unit will be allowed, and the income derived from the rental will not be includable in the gross income of the taxpayer. However, if a dwelling unit is rented for 15 or more days during the taxable year, the rental income must be reported and rental expenses (although possibly subject to some limitations) may be deducted.

If a dwelling unit is used for personal puroses on any day during the taxable year, the amount of other-

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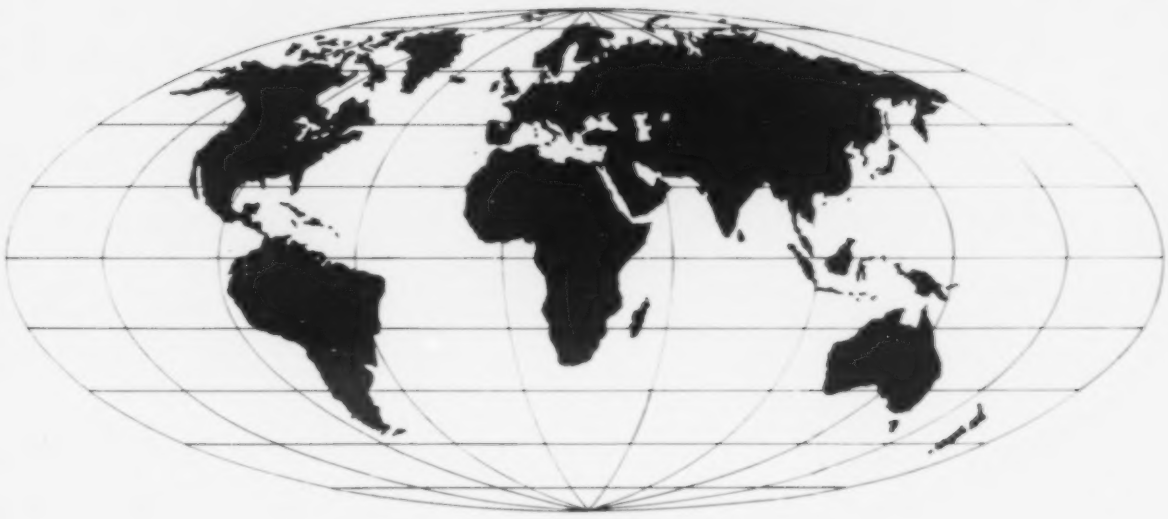

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wise deductible rental expenses (e.g., insurance and utilities) shall be limited as follows:

Days of rental use divided by total days used
times expenses attributed to rental use
equals deductible amount.

For vacation home purposes, a "dwelling unit" includes a house, apartment, condominium, mobile home, boat or similar property, and all structures appurtenant to such dwelling unit. The family of a taxpayer includes his brothers, sisters, spouse, ancestors and lineal descendants.

The above rules can best be seen in the following example:

"B" owns a lakeside home which "B" rents at a fair rental for 90 days during the taxable year. "B" uses the home for personal purposes on 20 other days during the taxable year, and also rents it to a friend at a discount for 10 days. Thus the home is used for some purposes (other than repair or maintenance) on 120 days during the taxable year, and the rental allocation fraction may not exceed 90/120. On the basis of the following figures, "B" determines that the sum of the rental expenses for the home for the taxable year that are deductible is $2,200. The advertising expense and the realtor's fee are also deductible.

Gross receipts from rental:		
90 days at $25 per day	$2,250	
10 days at $15 per day	150	
Total		$2,400
Computation of gross rental income:		
gross receipts from rental	$2,400	
Less: Advertising and realtor's fee	200	
Gross rental income		$2,200

Deductions allowable without regard to the business use of the home:

	Total	Allocable to rental	
Mortgage interest	$1,000 x 90/120	$750	
Real estate taxes	800 x 90/120	600	
Amount allowable			$1,350
Limit on further deductions			$ 850

Deductions allowable with respect to business use of the home:

Insurance	$ 400 x 90/120	$300	
Utilities	600 x 90/120	450	
Amount allowable			$ 750
Limit on further deductions			$ 100

Deductions allowable with respect to business use of the home and which cause basic adjustment:

Depreciation	$1,500 x 90/120	$1,125	
Amount allowable			$ 100

Taxpayers should consider amending prior years' returns in order to take advantage of this deduction, especially if they are under IRS audits.

Moving Expenses

In another Tax Court decision, it was held that job-related moving expenses may be deducted by an employee who does not remain at his or her new employment location for at least 39 weeks of the 12-month period following the move, but only if any subsequent move is initiated by the employer.

Casualty Losses

The general rule regarding casualty losses is that the occurrence must be a sudden, unexpected and unusual event in order to be deductible. Furthermore, a taxpayer must first reduce the amount of the tax by any insurance or other reimbursements (such as a legal settlement) received or to be received.

Last year, however, the courts upheld casualty losses for two taxpayers who had failed to ask for reimbursement from their insurance companies. Both cases involved taxpayers (one an individual and one a corporation) who did not seek reimbursement because they were afraid their policies would be cancelled.

In dealing with the question of causation, the Tax Court has held that where expert testimony established that only some sudden and unexpected occurrence could have caused the loss suffered by one taxpayer, surrounding events may indicate that a casualty loss has occurred even though it is impossible to discover an exact cause for such loss. Desiccation of plants over a three to four month period of drought has been held to be a sufficiently sudden occurrence for purposes of the casualty loss rules.

Capital Gains

One of the most important changes as a result of the Economic Recovery Tax Act of 1981, is the retroactive reduction in the maximum capital gains tax. For transactions taking place after June 9, 1981, the maximum tax on long-term capital gains has been reduced from 28% to 20%.

Dependency Exemptions

Generally, a dependent must receive over half of his or her support from you during the calendar year in order for you to claim an exemption. In figuring out what is support you must use actual cost for such items as food, shelter, medical and dental care, clothing, education, transportation and recreation.

In calculating support, the Tax Court ruled last year that one-half of a taxpayer's monthly payments on the home of his former wife was attributable to the support of his two minor children. Similarly, the Tax Court in another case decided that a pro rata share of the market

CONTINUED ON PAGE 14

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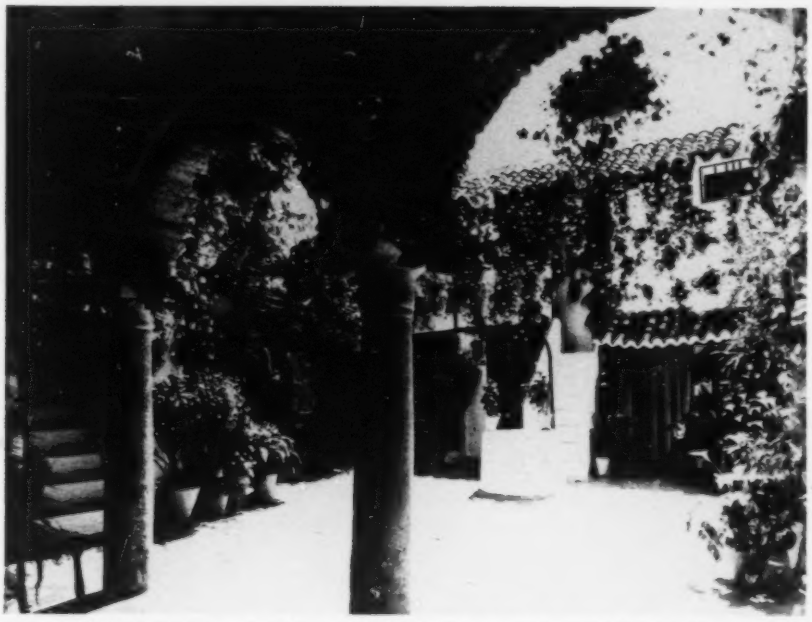

One of Córdoba's flowered patios, to which visitors are welcomed during the 'Feria de los Patios.'

For the *Feria de los Patios,* Córdoba "opens its heart, its soul, and its doors."

By CHARLES OCHELTREE

IT DOESN'T MATTER that the Rain in Spain is supposed to stay mainly on the plain, and Córdoba isn't. Or that a lack of April showers is supposed to doom May flowers, because it won't. During the *Feria de los Patios,* from May 1st to 12th, Córdoba seems able to sprout geraniums, orange blossoms, and violets from sterile white walls without asking much aid from Mother Nature.

The Romans, who came in 206 B.C., had much to do with the whole affair, as did the Moors, who came 900 years later. Both had an undying love of courtyards and flowers—the Romans for social reasons; they liked to entertain in the outdoors while being "indoors"; and the moors for selfish reasons—they had a passion for growing flowers and for the lilting sound of trickling water, a passion common in desert peoples who suddenly find themselves in fertile valleys such as that of the Guadalquivir River, which runs through Córdoba and much of the Andalucian region.

The exact beginnings of Córdoba's Festival of the Patios (*patio* means courtyard in Spanish) were not chronicled by Maimonides or Seneca, or any other of the city's great writers, but the celebration has taken place at least since before the turn of the present century. Today the festival has three main features:

- The "open door" policy of Córdoba's finest flowered courtyards for the duration of the fair.
- The cavalcade of mounted riders and floats honoring the "Conquering Virgin" of the Sanctuary of Linares;
- The grand Flamenco contest, held only every third year, which bares the true Andalucian spirit.

But flowers and more flowers, decorating authentic Roman and Moorish courtyards, are what the festival is all about. The people of Córdoba take great pride in planting, arranging, and hanging flowers to best complement the features of their individual courtyards. They beam as each new visitor marvels at their "green thumb" creations. The invitation to freely inspect their handiwork in the patios is unspoken, yet sincerely extended to all, as Córdoba opens its heart, its soul, and its doors every year for the first twelve days of May.

For those who know Córdoba, finding exquisite courtyards of Roman or Moorish design through

Above – The profusion of flowers during the 'Feria de los Patios' is mind-boggling!

Right – Córdoba, on the banks of the Guadalquivir River, was an important Roman city before the Moors arrived and built the Mezquita, or Great Mosque (center).

every archway and around each twist of the back streets of the old town is a simple project. All that is required is reliable foot power and a smidgen of curiosity. For the novice, however, here are some hints which will net the best results, both in resplendent flowered courtyards and other interesting sights.

• Start alongside the 14th century *Alcazar de los Reyes Católicos* (Ferdinand and Isabella's castle) on the Calle San Basilio and the Calle Enmedio. At No. 27 San Basilio is a fine wooden-balconied courtyard, and at No. 50 of the same street the patio has nearly 1,000 hanging pots spread over the 30 foot-high whitewashed walls, each pot requiring laborious watering by long poles stretched overhead to reach the highest ones. One street south is the Calle Enmedio, where, at No. 25 and No. 29, there are two more fine examples just through the arched entranceways, eagerly awaiting the next visitor.

Continue past the *Mezquita* (Great Mosque), begun in the 8th century, which dominates the old quarter along the riverbank, to Calle Badanas; at No. 15 is a marvelous three-tiered interior courtyard, considered among the loveliest of the city. Up the street you will find a uniquely named thoroughfare, *Calle Siete Revueltas* (Street of the Seven Turns), where at No. 3 flowers cascade like a waterfall from planters lining a delicate courtyard.

A turn northwest from Siete Revueltas and you find the 17th century Plaza de la Corredera, the only fully enclosed plaza in Andalucía, similar to those of Madrid and Salamanca. This plaza gives the impression of being a recreation of the Hanging Gardens of Babylon, because of the profusion of pastel flora which drip, seemingly unsupported, from the encircling balconies.

Continuing further north is the courtyard of No. 4 Calle Parras, a more modern example of the traditional Cordobes *patio*, having been built in 1589. The Calle Parras empties out by the regal Palace of the Marqués de Viana, which boasts fourteen graceful and charming interior courtyards replete with trees, flowers, and peaceful fountains. Not far from this palace, at No. 12, Calle Montero, are three more intricate courtyards interconnected by a series of arched passageways crying for discovery.

Along the way to these particularly outstanding *patios* are innumerable other colorful and fragrant interior courtyards which intrigue and attract like veritable magnets, both for their architectural grace and their floral abundance. Stop at one of the *bodegas* (wine cellars) which walt the town, for a calming sip of Córdoba's famous white *montilla*. Then just lose yourself in the old section and the ancient Jewish quarter for a delightful adventure in a backwards-moving time machine that brings toga-sporting Romans and turbaned Moors back to life. □

Left – The little winding streets of Córdoba's old town are an unending maze of delights.

News in Brief

Carlos Lloreda Dies, Dean of New York's Spanish Community

Carlos Lloreda, Chairman of Extebank and Representative of Banco Exterior de España in New York, died in February at the age of 70. Mr. Lloreda came to the United States more than forty years ago to open Interchange Commercial Corporation, the trading arm of Banco Exterior de España, and was a pioneer in introducing Spanish products in the U.S. market. Prior to leaving Spain he was a Commercial Technician (*Tecnico Comercial del Estado*) with the Ministry of Commerce.

A staunch supporter and former director of the Chamber, Mr. Lloreda was also active in the Spanish Institute and in organizations of the Spanish community. He will be greatly missed by his many friends, and on behalf of all Chamber members President Frederick E. Tetzeli has expressed condolences to his family and associates.

Six Spanish Companies Rated as 'Pioneers'

Six Spanish firms are among 100 companies rated as 'pioneers' by a jury of the European Management Forum, which consists of 200 experts in banking, industry, economics, and the information media. The six are Avidesa, Banco de Sabadell, Torras Hostench, Pascual Hermanos, Rumasa, and Saenz Merino.

Criteria for the selection included the capacity of the companies to face up to the current crisis, their entrepreneurial growth in relation to others competing in the same sector, their social programs, the organization of their systems of production, their commercial aggressiveness, and their performance in research and development. The panel also judged the firms on their internal expansion, increased profits, the specialization of their labor forces, their long-term planning, and their dialogue with the trade unions.

Of the 100 firms selected, 14 are in West Germany; 10 in Switzerland; 9 in france; 8 each in Great Britain and Sweden; 7 in Holland; 6 each in Spain and Finland; 5 each in Italy and Belgium; 4 each in Austria, Denmark and Norway; 3 each in Eire and Portugal; and one each in Greece, Luxembourg and Liechtenstein.

Chamber's Annual Gala on May 15th to Salute Valencia

Plans are in full swing for the Chamber's annual gala Dinner-Dance, to be held at the Pierre Hotel on Saturday evening, May 15th.

Continuing a long-standing Chamber tradition of honoring a Spanish city or region, the 1982 Dinner-Dance will salute Valencia, one of Spain's most important industrial cities, in cooperation with the Spanish National Tourist Office, which plans a tourism promotional campaign focussing on Valencia at the same time.

Besides the well known industrial companies which have their headquarters in Valencia, including the manufacturers of the world-famous Lladró porcelains and Lois Jeans and Jackets, Valencia is also noted for its fiestas, including some of the world's most spectacular fireworks displays.

Spanish Vacation for Mayor

When New York's Mayor Edward I. Koch went to Spain for a short vacation earlier this year, meeting and exchanging views with the mayors of Spanish cities was an inevitable part of the trip. Above, he signs the guest book of the Hotel Alfonso XIII in Sevilla. At left is José Félix Lobo-Martín, Director of the hotel, and at right is the Mayor of Sevilla, Luis Uruñuela.

Important Lignite Deposit Discovered in Orense

Deposits of brown lignite, a type of coal, have been discovered at Ginzo de Limia in the province of Orense. Initial drillings indicate an estimated reserve of about 50 million tons. However, further drillings could bring

the figure to 100 million tons, and if the deposits prove to be continuous to as much as 320 million tons.

A thermal electric plant will be constructed in the area within the next three years, which will require maintenance involving some 1,000 new jobs. It is forecast that in the first phase of the mining project about 5,000 jobs will be created and an investment of as much as 100,000 million pesetas required.

About 1,600 thousand tons of brown lignite are produced in Spain each month, which is almost half the total volume of Spain's coal production.

Smith & Johnson Names V.P. for Military Freight

Smith & Johnson have appointed Eugene C. Snedeker as Vice President of their Foreign Military Freight Division. Colonel Snedeker, U.S. Army (Ret.), who has spearheaded the military forwarding for Smith & Johnson for the past year, will also continue to supervise the company's commercial warehousing operation in Rahway, New Jersey.

New Chamber Director

Ramón Artigas of Extebank has been elected by the Board of Directors of the Chamber to fill the unexpired term on the Board of Javier Aguirre, also of Extebank.

Spain Plans to Use 9.9% Less Crude Oil in 1982

According to the National Fuels Plan for 1982, approved in November, 1981, Spain will use approximately 45 million tons of crude oil, 9.9% less than budgeted for 1981. Spanish dependence on crude oil will represent about 58% of total energy fuels required, as opposed to 70% in 1981, says Spain's Minister of Industry and Energy, Ignacio Bayon.

To make up for the decrease in crude oil purchases, the plan calls for increased use of coal to 43 million tons from 37 million in 1981, of which approximately 35 million tons would be produced in Spain.

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By CHARLES OCHELTREE
Spanish National Tourist Office

World Soccer Cup Update

For the dedicated soccer fan, the most important events in Spain this summer are the World Soccer Cup matches. This update gives the latest available information: The drawings, and how you can get there.

The final matches of the World Soccer Cup will be played in 14 Spanish cities during the period June 13th to July 11th. The opening match of the tournament is between Argentina, the past champion, and Belgium and will be played in Barcelona on June 13th. Barcelona will also be the venue for the semi-finals, with Madrid being the site of the finals on July 11th.

The draws for the six groups and cities in which they will play are as follows:

Group I: *Vigo/La Coruña;* Teams: Italy, Poland, Peru, Cameroon. First match: June 14, Italy vs. Poland.

Group II: *Gijon/Oviedo;* Teams: West Germany, Algeria, Chile, Austria. First match: West Germany vs. Algeria.

Group III: *Alicante/Elche;* Teams: Argentina, Belgium, Hungary, El Salvador. First match: June 13, in Barcelona, Argentina vs. Belgium.

Group IV: *Bilbao/Valladolid;* Teams: England, France, Czechoslovakia, Kuwait. First match: June 16, England vs. France.

Group V: *Valencia/Zaragoza;* Teams: Spain, Honduras, Yugoslavia, Northern Ireland. First match: June 16, Spain vs. Honduras.

Group VI: *Sevilla/Málaga;* Teams: Brazil, USSR, Scotland, New Zealand. First match: June 14, Brazil vs. USSR.

Matches will alternate between the two cities listed for each group. In groups I, II and IV games will begin at 5:15 p.m. In groups III, V and VI play will begin at 9:00 p.m.

Individual game tickets are not available at this time in the United States. Tour programs, including game tickets, are presently being sold by two tour operators in the United States:

- Marsans International, 500 Fifth Avenue, New York, New York 10036; telephone (212) 730-0424.
- I.C. Holidays, 501 Madison Avenue, New York, N.Y. 10022; telephone (212) 355-4705.

Both tour operators indicate that there is availability on all three basic tours being sold here.

The three basic tours, which have eight different categories of hotels, hostals and pensions, are:

- A two-week "first phase" tour.
- A two-week "final phase" tour.
- A month-long "full tournament" tour, combining both phases.
- In addition, a short three-day special tour for the inaugural match in Barcelona is also available.

Land arrangements vary enormously in price—from $660 per person double for the three-day Barcelona inaugural to $6600 per person double for the month-long stay. Match tickets are included in all tour prices. The tour programs provide transportation within Spain, shuttling fans from city to city as necessary to keep up with alternating city play.

THE FIRST PHASE MATCHES

Group I: Vigo/La Coruña

6/14	Italy-Poland (Vigo)
6/15	Peru-Cameroon (Coruña)
6/18	Italy-Peru (Vigo)
6/19	Poland-Cameroon (Coruña)
6/22	Peru-Poland (Coruña)
6/23	Italy-Cameroon (Vigo)

Group II: Gijon/Oviedo

6/16	Germany-Algeria (Gijon)
6/17	Chile-Austria (Oviedo)
6/20	Germany-Chile (Gijon)
6/21	Algeria-Austria (Oviedo)
6/24	Algeria-Chile (Oviedo)
6/25	Germany-Austria (Gijon)

Group II: Alicante/Elche

6/13	Argentina-Belgium (Barcelona) (inaugural)
6/15	Hungary-El Salvador (Elche)
6/18	Argentina-Hungary (Alicante)
6/19	Belgium-El Salvador (Elche)
6/22	Argentina-El Salvador (Alicante)

Group IV: Bilbao/Valladolid

6/16	England-France (Bilbao)
6/17	Czechoslovakia-Kuwait (Valladolid)
6/20	England-Czech. (Bilbao)
6/21	France-Czech. (Valladolid)
6/25	England-Kuwait (Bilbao)

Group V: Valencia/Zaragoza

6/16	Spain-Honduras (Valencia)
6/17	Yugoslavia-Northern Ireland (Zaragoza)
6/20	Spain-Yugoslavia (Valencia)
6/24	Honduras-Yugosl. (Zaragoza)
6/25	Spain-North. Ireland (Valencia)

Group VI: Sevilla/Málaga

6/14	Brazil-USSR (Sevilla)
6/15	Scotland-New Zealand (Málaga)
6/18	Brazil-Scotland (Sevilla)
6/19	USSR-New Zealand (Málaga)
6/22	USSR-Scotland (Málaga)
6/23	Brazil-New Zealand (Sevilla)

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Business Opportunities

Spanish Products Offered

Rough slate:
Sr.D. Ricardo Peña Canales
C/. Jerico, N° 1
Madrid-7

Golf gloves:
Sr.D. Manuel Esparcia
Pasaje Corbí, 5
Muchamiel (Alicante)

Seeks representative for sweet refined almond oil:
Sr.D. Ramón Gascóns
Gascóns Export
Apartado de Correos 29
Santa Coloma de Farners
(Girona)

Olive oil, frozen poultry, fruits, vegetables (canned and fresh), eggs, almond oil:
J. Kamermans
P.O. Box 42055
Madrid-29

Cosmetics:
Laboratorios De Collado, S.A.
Varsovia, 47-51
Barcelona-26

Seeks U.S. representative for hardware articles (catalog avail.):
Larrañaga y Elorza, S.A.
Apartado 139
Eibar (Guipúzcoa)

Wooden gift articles; earthenware; cork products:
Sr.D. José Baranguer
Calabria, 195 - 4° 3°
Barcelona-29

Toys:
Benito de la Torre Hnos.
Santa Teresa, 23 - 7° F
Cádiz

Footwear:
Sr.D. J. Beltran
Calzados Garcés del Garro S.A.
Daroca N° 75
Zaragoza-10

Typical Spanish tiles (seeks representative):
Llorens International & Co. S.A.
Gobernador, 75
Castellón

Strapping and sealing machinery and accessories:
Lorenzo Tellería, S.R.C.
Apartado 116
Eibar (Guipúzcoa)

Photographic equipment: flashes, dark room accessories etc.:
Xenon, S.A.
Joan Guel, 167
Bajos 1a. interior
Barcelona-28

Military berets & boots; white and gray cement; furniture:
Seralco, S.A.
de Ingenieria
Apartado 46222
Madrid

Footwear:
United Shoe Export Agencies
P.O. Box 125, Plaza de San Juan
Alicante

Metal gift articles, picture frames, frames for other purposes; mirror frames:
Sr.D. Alcalá Galiano Imbert
P.C. Calviño Teijeiro
Grupo Pierre Calviño
Plaza de las Cortes, 5
Badalona (Barcelona)

Garden statuary:
Decoración en Piedra Marques, S.A.
Apartado 40
Vulpellach-La Bisbal (Gerona)

Jumilla wines; sangria; vinegar:
Hankel
Chemical Iberica, S.A.
Muñoz Grande, 10, entresuelo
Murcia

Granite, marble:
Grae, S.A.
Granitos Españoles, S.A.
Plaza de Santo Domingo de Guzman, 10
Valencia-17

Playing cards representing the World Soccer Cup 1982:
Sr.D. Luis Domingo
Heraldica Castanyer, S.A.
Sabadell (Barcelona)

General import/export:
Gestora de Mercados, S.A.
Monardes, 7 - 3° F
Sevilla-4

Prefabricated houses:
Sr.D. Luis Borrell Calonge
Promotora Diagonal, S.A.
Paseo Bonanova, 45
Barcelona-6

Wood, wood products:
Abel Guillen Más
Maestro Bellver, 19 - 1 -1
Valencia-8

Urban & industrial scale models:
Maquet Barna, S.A.
San Salvador, 107
Barcelona-24

Perfumes, cosmetics:
Perfumes Bachs
Alicante, 21
Girona

Electronics, electronic components:
Sidevan, S.A.
Fortuna, 29
Hospitalet de Llobregat
(Barcelona)

Seeks potential clients for rental of lots and office space:
Plásticos Marsá, S.A.
Apartado de Correos, 78
Mollet del Vallés
(Barcelona)

Forge stainless steel alloys:
Forjas Unidas Vascas, S.A.
Apartado de Correos, 285
Bilbao-1

High quality aluminum cardboard and paper for the packing and bottling industry; self-adhesive and gummed paper for labels; fluorescent printing paper; imitation leather for book printing:
Sr.D. Juan Antonio Pont-Serés
Manipulados del Ter, S.A.
Avda. Diagonal, 329
Barcelona

Rigid, semi-rigid and flexible plastic shapes:
Polinter S.A.
Carretera de Ribes, Km. 13
Montcada-Reixac (Barcelona)

Manufactured articles of sheet metal:
Sr.D. J. A. Arellano
Tecnica y Precisión, S.L.
Polígono Industrial El Viso
Málaga

Rabbit coats and jackets:
Sr.D. Miguel Masip Alarcon
C/. Tortosa, 154
Badalona (Barcelona)

Special screw-cutting and tapping machine for mass-produced workpieces:
Aiflex, S.A.
Castelao, 30
L'Hospitalet de Lloregat
(Barcelona)

V-belts; hot water bottles; high and low pressure rubber hoses for water and air:
Sr.D. Piero Gavazzi
Productos Pirelli, S.A.
Apartado, 7
Barcelona-7

Rabbit hides:
Faproa, S.A.
Paseo de la Castellana, 129
Madrid-16

Leather articles: Brief cases, luggage, handbags, etc.:
Sr.D. José Pichel Munell
Avda. República Argentica, 233
Barcelona-23

Locks, fittings for furniture:
Automatismos y Pestillos
Especializados, S.A.
Viladecans (Barcelona)

Household cleaning items; fabrics; towels; bedspreads; children's clothing:
Sr.D. Guillermo Albero Payá
San Jorge, 8
Bañeres (Alicante)

Boys jeans and jackets:
Sr.D. Camilo Masía Amoró
Denia, 4
Michamiel (Alicante)

Carpenters' tools and machinery:
Elite Baulenas, S.A.
Apartado de Correos 4
Martorell (Barcelona)

Knapsack sprayers and sprinklers for agricultural/farm purposes:
Geronimo Brunel y Cía, S.A.
Apartado 61
Valls (Tarragona)

Leather briefcases, ladies leather handbags; leather articles in general:
S. Soriano
Atocha, 41
Madrid-12

Ceramic and quarry tiles:
Sr.D. José Agustín Gil Buillos
Expresa
Plaza de Honduras N° 6-3 3°
Valencia

Wall coverings; ceramic tiles:
Sr.D. Juan Roig Casanova
Roig Cerámica, S.A.
Apartado 55
Villarreal (Castellón)

Leather, fur:
Fresdec
Apartado postal 8
La Garriga (Barcelona)

Seeks importer &/or representative for hosiery items for ballet and theater:
Sr.D. Francisco Verdera Font
Francisco Verdera, S.A.
Avda. Abad Marcet, 38
Tarrasa

Textile looms:
Sr.D. Antonio Amengual
Juan Amengual
Paseo Maritimo, 20
Palma de Mallorca

Interested in finding buyers for six Caravelle aircraft:
Sr.D. Tomás Rodrígues Sahagún
Transeuropa Compañía de Aviación, S.A.
Núñez de Balboa, 120
Madrid-6

Saffron; pepper; anise in grain; lemon and orange skins:
Productos Mencey, S.A.
La Corte, 2
Algezares (Murcia)

Siderometallurgy:
Ranz, S.A.
Cno. Hormigueras, C/A, s/n
Madrid-31

Recreation machines:
Recel, S.A.
Hnos. García Noblejas, 39
Madrid-17

Concert & flamenco guitars:
D. Manuel Rodríguez
Hortaleza, 32
Madrid-4

Oleoresin; pepper; capers:
D. Ramón Sabater López
Avda. de Murcia, 13
Cabezo de Torres (Murcia)

Irrigation for gardens; electro-valves, tuyeres, etc.:
Segura Hermanos, S.A.
Pol. Ind. de Leganes
C/. Ramón y Cajal N° 17
Leganes (Madrid)

Art books, sheets, Christmas cards; post cards:
Silex, Ediciones de Arte
C/. Cid, 4 - Despacho 503
Madrid-1

Spanish Firms Seeking Foreign Investment

Wines, musts, liquors, vinegars, alcohols:
Cia. Internacional Vinicola Agricola, S.A.
Principe de Vergara, 45
Madrid-1

Prefabrications of concrete derived from cement:
Butsems, S.A.
Avda. de la Albufera, Km. 7400
Madrid-31

Naval models:
Donocio, S.A.
Siena, 35
Madrid-27

Foreign commerce:
Grupoma, S.A.
Pza. de España, 18
Madrid-13

Leather & travel goods:
Incolsa
Pol. Industrial 1, calle D.8
Mostoles (Madrid)

Porcelains: tableware, decorative, and art:
Lusa Española de Porcelanas, SA
Cuesta de Santo Domingo, 3
Madrid-13

Plastic injection; incentive-promotional items:
Protec Promociones y Manipulaciones, S.A.
Avda. General Perón, 32, 13°E
Madrid-20

Construction & public works machinery:
Tiktin, S.A.
Alcala, 76
Madrid-9

Oportunidades Comerciales

Productos españoles solicitados

Mantelería, artículos de regalo, joyería, artesanía toledano; confección en piel y cuero; portafolios de piel y cuero:
Ms. Violet Skenderian
55 Chester Street
Clifton, New Jersey 07011

Artículos de regalo; artículos deportivos:
Mr. James C. Hsu
The Galaxy Co.
713 Birchtree Lane
Claymont, DE 19703

Productos químicos:
Mr. S. Silbiger
Cometals, Inc.
One Penn Plaza
New York, N.Y. 10119

Mantas de lana:
Mr. Robert L. Powell
20 Walker Street
Newtonville, MA 02160

Quesos:
Ms. Sherry Boris
Dean & DeLuca
121 Prince Street
New York, N.Y. 10012

Muebles y escritorios para computadoras:
Mr. William Tinkler
William Tinkler Associates Inc.
3400 Main Street
Hartford, CT 06120

Perfumería y cosmética:
Ms. Lourdes S. Collins
Casey L & Co., Inc.
145 Tremont Street, Suite 407
Boston, MA.

Ropa vaquera y jeans:
Mr. Chuck Massie
Massie Distributing
Route B, Box 72
Piedmont, South Dakota 57769

Productos de acero:
Mr. Dolph Van Laanen
Research Parts & Engineering Corp.
505 NCNB Plaza
P.O Box 957
Chapel Hill, NC 27514

Cestería de junco, mimbre palma y rafia:
Ms. Adele Lewis
Pot Covers Inc.
101 West 28 Street
New York, N.Y. 10001

Vinos de Tarragona, La Rioja, y vinos espumosos:
Ms. Priscilla Hyman
Becon Wine Co., Inc.
P.O. Box 318
Chestnut Hill, MA 02167

Juguetes; perfumería y cosmética:
Mr. John B. Rotta
Trans-Americas Export/Import
31 Pearl Street
Cortland, New York 13045

Máquinas de serigrafía:
Mr. G. B. Franklin
Amacoil Machinery Inc.
111 Plain Avenue
New Rochelle, New York 10801

Explosivos y TNT:
Mrs. Dilys Figueroa
Scheuer International Trading Inc.
1040 Ave. of the Americas
New York, N.Y. 10018

Bisutería, figuras decorativas de porcelana, jabones, perfumes y cosméticos:
Ms. Josefina Lopez
370 Tokeneke Road
Holyoke, MA 01040

Artículos de regalo y decoración en cobre:
Mr. E. W. Jones, Jr.
Mostretta-Jones
P.O. Box 9427
Naples, Florida 33941

Bolsos y bolsas para señora:
Ms. Janet Roth
Purse Strings & Things
Mitchell's Corner
1757 North Highland Road
Pittsburgh, PA 15241

Litografías artísticas:
Mr. Munro I. Freiser
Fapco Frame & Picture Co., Inc.
1940 McDonald Ave.
Brooklyn, N.Y. 11223

Objetos de vidrio para servicio de mesa; porcelana fina para uso doméstico; loza para uso doméstico; otros artículos para servicio de mesa:
Ms. Charlotte Davis
NorAm International Exports Inc.
5913 Mayflower Court, Suite 104
Alexandria, VA 22312

Calcetines:
Ms. Debby Stevens
607 West End Avenue
New York, N.Y. 10024

Tomates:
Mr. Vincent S. DiPensa
D & M Imports
176 Grand Street
New York, NY 10013

Muñecas en traje flamenco:
Mr. Bentley Kolodny
The Franklin Mint
Franklin Center, PA 19091

Botas para vino:
Mr. Paul Adaman
Paul's TV Service
5705 Chester Ave.
Philadelphia, PA 19143

Ron:
Mr. Thomas A. Rosengren
Rums International Inc.
99 Morris Ave.
Springfield, NJ 07081

Bragas para señora y niña:
Mr. Eugene Lubben
Teaneck Wholesale Products Co
P.O. Box 282
Ridgefield, NJ 07657

Objetos de vidrio para decoración y regalo:
Ms. Miriam Hoffman
Ireb Import Export
c/o J. E. Bernard & Co. Inc.
90 West Street
New York, N.Y. 10006

Muñecas y accesorios:
Mr. David A. Orner
P.O. Box 42255
Charleston, SC 29407

Artesanía de madera tallada:
Mr. Helman A. Mueller
Mueller Enterprises
207 Homestead Lane
Boalsburg, PA 16827

Muebles; espejos:
Mr. John Hanlin
Michael's Furniture
65-10 Myrtle Ave.
Glendale, NY 11385

Aparatos para soldadura eléctricos:
Mr. J. G. Donesky
Falstrom Welding Products
Falstrom Court
Passaic, NJ 07055

Levadura en polvo:
Mr. Jugh J. Meeter
Jugh J. Meeter & Associates Inc
2850 Thornhill drive, SE
Grand Rapids, MI49506

Chocolate; galletas; confitería:
Mr. Jerry Winters
Ripensa of North America Inc.
15 Grand Avenue, P.O. Box 3
Palisades Park, NJ 07650

Artesanía; miniaturas navales:
Mr. Gerard P. Smith
411 Larfield Road
East Northport, NY 11731

Muebles de madera y de metal para escuelas, oficinas, hoteles y uso doméstico:
Ms. Diane Casaccio
United Industrial Syndicate Inc.
600 Fifth Avenue
New York, NY 10020

Seleccionadoras y clasificadoras para agricultura:
Mr. Robert D. Rosenthal
Trebor Industries Inc.
P.O. Box 2159
Gaithersburg, MD 20760

Botas de vino:
Mr. Michael Harper
Warren & Harper
4641 Montgomery Ave.,
Suite 500
Bethesda, MD 20014

Equipos y maquinaria para minas:
Mr. Peter H. Joeckel
F. R. Schwab & Assoc. Inc.
645 Madison Avenue
New York, NY 10022

Spanish Firms Seeking Representation

Ophthalmology material, optics, teaching materials:
Bobes, S.A.
Pza. Juan Zorrilla, 3
Madrid

Table wines; olive oil; bagasse of olive oil:
Carmelo Madrid S.A.
c/ Cristo, 35
Valdepenas (Ciudad Real)

Gold jewelry, with or without precious stones:
Carrera y Carrera S.A.
Avda. Pio XII, 92
Madrid-16

Cosmetics, fragrances:
Cosminter, S.A.
Jose Sanchez Pescador, 7
(Almacen)
Madrid

Ladies underwear:
Creaciones Femeninas S.L.
Valderribas, 59
Madrid-7

Cookies, biscuits:
Cuetara, S.A.
Ctra. N-III, km. 48
Villarejo de Salvanes (Madrid)

Asphaltic membrane for water-proofing of ceilings, other uses:
Danosa, Division Internacional
Orense, 11
Madrid-20

Wooden & bronze self-constructed ships (kit):
Donocio S.A.
Siena, 35
Madrid-27

Books:
Editorial Magisterio Espanol, S.A.
Calle de Quevedo, 1
Madrid-15

Handbags of leather & other materials:
Exdetor Sdad. Coop. Ltda.
Cerrolaza, 2
Pozuelo de Alarcon
Madrid-23

Disposable articles of plastic materials for hospitals, packing and graphic arts:
Filtrona Espanola, S.A.
Polig. Henares 230-231
Guadalajara

Safety matches; boxes for smokers; boxes for household use and gifts:
Fosforos del Pirineo S.A.
Serrano, 16
Madrid-1

Ready-made clothing:
Industrial Vergara, S.A.
Antonio Cabezon, 13
Fuencarral

Coatings of thermo-setting powder; paints:
Inmapin Priba S.A.
Constitucion, 70
Fuenlabrada (Madrid)

Printing & writing papers; paper bags; cardboard:
La Papelera Espanola, S.A.
Serrano Anguita, 8
Madrid

Chinaware, art pieces & decorative; porcelain for laboratories; industrial porcelain:
Luso-Espanola de Porcelanas, S.A.
Cuesta de Santo Domingo, 3
Madrid-13

Canned vegetables & fruits:
Manuel Garrido Fernandez, S.A.
Avda. Jose Antonio, s/n
Campos del Rio (Murcia)

Knives; pocket knives; etc.:
Martinez-Comez Saez S.A.
Campollano, B, 11
Albacete

Shell cigarette cases & tablet cases; hairpins; wallets, etc.:
D. Manuel Medel Serrano
Los Monegros, 77
Leganes (Madrid)

Walnut wood furniture, Spanish & English styles:
Melarga, S.A.
Rda. de Toledo, 16
Madrid

Siderometallurgy:
Ranz S.A.
Camino Hormigueras C/A, s/n
Madrid-31

Sprayers for gardens; electro-valves; diffusers; tuyere:
Segura Hermanos S.A.
Poligono Industrial de Leganes
c/Ramon y Cajal, 17
Leganes (Madrid)

SEE ALSO 'SPANISH FIRMS SEEKING TECHNOLOGY' ON PAGE 11

Spanish Products Offered

Furniture; chairs; upholstery; gift and decorative items:
Almazan, S.A.
Ctra. de Soria, Km. 193,800
Almazan (Soria)

Leather goods:
Artesanía Mas
D. Angel Mas Rodríguez
Olmo, 27
Madrid-12

Upholstered furniture & auxiliary:
D. José Antonio Barrientos Fonecha
Km. 24,800 Ctra. Andalucía
Madrid

Opthalmological material; precision optics; training equip't:
Bobes, S.A.
Pza. Juan Zorrilla, 3
Madrid

Table wines; olives; bagasse of olive oils; flour for bread making:
Carmelo Madrid, S.A.
c/. Cristo, 35
Valdepeñas (Ciudad Real)

Gold Jewelry, with or without precious stones:
Carrera y Carrera, S.A.
Avenida Pio XII, 92
Madrid-16

Avocados, cherimoya:
Casa Julian
Hortaleza, 118
Madrid-4

Cases and bracelets in gold for all types of watches and clocks:
Castejon Hnos.
D. Emilio Castejón Roy
c/. Ardemans, 47
Madrid-28

Saddles and equipment for horseback riding:
D. Valentin Castellanos Gonzalez "ZALDI"
Polig. el Montalvo, Parcela 112
Salamanca

Ceramics:
Ceramarq, S.L.
Francisco Suarez, 16
Madrid

Products & plans, stainless steel:
Cía. Española para la Fabricación del Acero Inoxidable, S.A. (ACERINOX)
Dr. Fleming, 51 - 1°
Madrid-16

Bathroom & massage items:
Cía. Internacional de Esponjas, S.A.
Luis Mitjans, 18 - dpdo.
Madrid

Wines, musts, vinegars, liquors:
Cía. Internacional Vinicola Agricola, S.A. (CIVINASA)
Principe de Vergara, 45
Madrid-1

Cosmetics, fragrances:
Cosminter, S.A.
José Sánchez Pescador, 7 - Almacén
Madrid

Leather goods; leather handbags:
Creaciones Acosta, S.L.
Juan de Olias, 21
Madrid-20

Musical toys:
Creaciones Felsan
Luis de la Torre, 18
Madrid-26

Ready-made clothing; ladies' underwear:
Creaciones Femeninas, S.L.
Valderribas, 59
Madrid-7

Leather handbags:
Creations Salamanca
1° de Mayo, 16
Salamanca

Cookies; biscuits:
Cuetara, S.A.
Ctra. Nac. III, Km. 48
Villarejoa de Salvanes (Madrid)

Tanned & finished leathers for footwear; handbags; gloves; garments; upholstery:
Curtidos J. Medina, S.A.
Bolsa, 10
Madrid

Asphaltic membrane for water proofing of ceilings, other uses:
Danosa, División Internacional
c/. Orense, 11
Madrid-20

Luxury furniture; upholstered furniture; wooden figures; lamps:
Decoraciones y Muebles Rafael García, S.A.
Avda. Mediterraneo, 44
Madrid-7

Spanish language books from all publishing houses, mainly scientific & technical, consultation & high level:
Díaz de Santos, S.A.
Libreria Cientifico-Tecnica
Lagasca, 95
Madrid-6

Books:
Distribuidora Vitae, S.A.
Andrés Mellado, 42
Madrid-15

Kit for home construction of wooden & bronze ships:
Donocio, S.A.
Siena, 35
Madrid-27

Books; positivated & developed plaquets for impression of books:
Ediciones Altea, S.A.
Príncipe de Vergara, 84 - 1°
Madrid-6

Books:
Editorial Biblioteca Nueva, S.L.
Almagro, 38
Madrid-4

Books:
Editorial Magisterio Español, SA
Calle de Quevedo, 1
Madrid

Books:
Editorial Paraninfo, S.A.
Magallanes, 25
Madrid-15

Electronic apparatus:
Electronicas Boar, S.A.
Clara del Rey, 24
Madrid

Furniture; ceramics; leather:
Empresa Nacional de Artesanía, S.A.
Velázquez, 140 - 2°
Madrid-6

Handbags, leather & other materials:
Exdetor, Sdad. Coop. Ltda.
Cerrolaza, 2
Pozuelo de Alarcón (Madrid)

Mineral water:
Fontenova, S.A.
Distribuidora de Aguas, S.A.
Fonsana de Somosierra, S.A.
José Ortega y Gasset, 77 - 3°
Madrid-6

Disposable plastic items for hospitals, packing, graphic arts:
Filtono Española, S.A.
Polígono Henares, 230-231
Guadalajara

Matches:
Fosforera Española, S.A.
María de Molina, 39
Madrid-6

Safety matches:
Fosforos del Pirineo, S.A.
Serrano, 16
Madrid-1

Eyeglass frames; sunglasses:
Garvi, S.A.
c/ Bajo de la Carrera, s/n
Fuenlabrada (Madrid)

Leather gloves:
Guantes Muñoz
D. Honorato Muñoz Simon
Padre Silverio, 4
Burgos

Spare parts for vehicles:
Herperia Internacional, S.A.
Sta. María de la Cabeza, 9
Madrid-5

Foodstuffs; cotton T-shirts:
Hipexsa, Hispana de Exportaciones, S.A.
La Cerca, 24
Collado Villalba (Madrid)

Suede, nappa and double face, for garments:
Hoyca, S.A.
Avda. Industria, s/n
Alcobendas (Madrid)

Ready-made clothing:
Industrial Vergara, S.A.
Antonio de Cabezón, 13
Fuencarral (Madrid)

Beds; chromium steel cots; brassplated beds:
Industrias Pena Vargas, S.A.
Sierra de Guadarrama, s/n
Torrejón de Ardoz (Madrid)

Dolls, articulated, & accessories:
Industrias Plasticas Madel, S.A.
Ctra. Perales del Rio, km. 20,300
San Martín de la Vega (Madrid)

Covering of thermosetting powder; paints:
Inmapin Priba, S.A.
Constitución, 70
Fuenlabrada (Madrid)

Gift items:
J & J, S.L.
Gral. Pardinas, 13 - 4° pta. 13
Madrid

Shirts:
Jause, S.A.
María Odiaga, 11
Madrid

Chemicals:
Kali-Chemie Iberia, S.A.
Avda. Diagonal, 618 - 4°
Barcelona-21

Screws and boots:
Knipping España, S.A.
Ctra. Mostoles-Fuenlabrada, km. 10
Fuenlabrada (Madrid)

Leathers; leather goods; suitcases; handbags; hair skins:
"KYMBO", Ante y Napa, S.A.
Gran Vía, 33
Madrid-13

Envelopes; auto-adhesive envelopes; paper manipulations:
Papelera del Carrión, S.A.
Miguel Primo de Rivera, 2
Palencia

Manchago cheese:
La Central Quesera, S.A.
Ctra. Canillejas, Vicalvaro
Madrid-22

Paper, paper bags; cardboard:
La Papelera Espanola, S.A.
Serrano Anguita
Madrid

Handcrafts of wood, metal, leather:
La Vieja Espana, S.L.
José Ortega y Gasset, 5
Madrid-6

Chinaware, art pieces & decoration; porcelain for laboratory, industrial porcelain:
Luso-Española de Porcelanas, S.A.
Cuesta de Santo Domingo, 3
Madrid-13

Canned vegetables & fruits:
Manuel Garrido Fernández, S.A.
Avda. José Antonio, s/n
Campos del Río (Murcia)

Tanned & finished leathers for upholstery & decoration:
Mariano Baranda y Hno., S.A.
Santa Isabel, 42
Madrid

Saddles, horseback riding items:
D. José Castellanos González "MARJOMAN"
c/. Pérez Oliva, 9
Salamanca

Knives:
Martínez y Gascón
Ctra. de Tarazona, s/n
Madrigueras (Albacete)

Knives, pocket knives, sport knives; letter openers:
Martínez-Gómez Saez, S.A.
Campollano, B, 11
Albacete

Cigarette cases; tablet cases; hairpins; wallets, etc.:
Manuel Medel Serrano
Los Monegros, 77
Leganes (Madrid)

Walnut wooden furniture, Spanish and English styles:
Melarca, S.A.
Ronda de Toledo, 16
Madrid-5

Stoves, kitchens, refrigerators, washing machines, radiators:
Orbaiceta, S.A.
Ctra. de Zaragoza, km. 3
Pamplona (Navarra)

Bedspreads; curtains; blankets; bed sheets:
Spanish United Manufacturers & Producers, S.A. (SUMPSA)
Jara, 18 - 1°
Cartagena (Murcia)

Jewelry:
Tojeyso, S.A.
Ardemans, 58
Madrid

Tanned leather for gloves and for nappa suits:
Vidal Gómez López, S.A.
Avda. Real de Pinto, 79
Madrid-21

Silverware:
Visiuc, S.A.
Fuente E. Saz
Ctra. de Torrelaguna a Alcalá de Henares, km. 23,5
Madrid

Cinematographic equipment:
D. Silverio Wassmann Castillo
Valderribas, 59
Madrid-7

Hesperedin & other natural colorings:
Zoster, S.A.
Reiguero, s/n
Zeneta

Major Fairs and Exhibitions in Spain, 1982

January, International

Barcelona, Jan. 16-24: International Boating & Sports Exhibition
Valencia, Jan. 19-23: International Home & Decorative Textiles (TEXTILHOGAR)
Zaragoza, Jan. 27-31: International Winery Equipment and Machinery Exhibition (ENOMAQ)

January, National

Valencia, Jan. 15-18: Gift Articles Fair (MUNDO REGALO)
Madrid, Jan. 16-20: Gift Showcase (REGALO FAMA)
Madrid, Jan. 30-Feb. 1: Hunting & Shooting Fair (FECATIR)

February, International

Valencia, Feb. 18-24: International Toy Fair (FEJU)
Valencia, Feb. 20-24: International Teaching Materials and Stationery Fair (DIPA-DIDASTEC PAPELERIA)
Madrid, Feb. 23-27: International Security Exhibition (SICUR)
Zaragoza, Feb. 24-28: International Public Works and Construction Machinery Exhibition (SMOPYC)

February, National

Sevilla, Feb. 11-15: Monographic Exhibition of Drugs, Perfumes, Cosmetics and Hair Products (ACICAL)
Barcelona, Feb. 12-15: National Fashion and Apparel Exhibition - First Edition
Barcelona, Feb. 12-15: National Knitwear Exhibition (MODAPUNTO) - First Edition

March, International

Barcelona, Mar. 6-12: International Food Products Exhibition (ALIMENTARIA)
Elda (Alicante), Mar. 9-12: International Shoe Fair (FICC), First Edition
Zaragoza, Mar. 27-Apr. 4: International Agricultural Machinery Technical Fair (FIMA)

March, National

Madrid, Mar. 5-7: Men's Fashion Exhibition (IBERMODA) - First Edition
Madrid, Mar. 5-7: Women's Outerwear Show (IMAGENMODA) - First Edition
Madrid, Mar. 13-21: Hobby and Do-It-Yourself Show (EXPOOCIO-BRICOLAGE)
Barcelona, Mar. 27-30: Winter Sports Exhibition
Madrid, Mar. 31-Apr. 4: National Leather and Fur Exhibition (IBERPIEL-PELETARIA)

April, International

Valencia, April 13-18: International Ceramics, Glass and Decorative Articles Fair (CEVIDER)
Valencia, Apr. 13-18: International Metal Arts, Lamps, Jewelry and Watches Fair (FIAM)
Bilbao, Apr. 23-28: Technical Equipment Fair (AMBIENTE)
Bilbao, Apr. 23-28: International Environmental Protection Fair (PROMA)
Sevilla, Apr. 23-May 2: Iberoamerican Samples Fair
Barcelona, Apr. 24-May 2: International Automotive and Transportation Exposition (EXPOMOVIL)

April, National

Madrid, April 30-May 3: National Optical and Optometric Exhibition (EXPO-OPTICA)

May, International

Valencia, May 1-9: International Fair of Valencia
Valencia, May 5-9: International Exhibition of Music, Musical Instruments and Accessories
Elda (Alicante), May 12-15: International Footwear-Related Industries Fair (MODATEC) - First Edition
Madrid, May 24-30: Techniques of Municipal Equipments (TEM)

May, National

Sevilla, May 17-23: National Bathroom and Kitchen Furniture Exhibition
Mahón (Menorca), May 22-28: National Costume Jewelry Fair (SEBIME) - First Edition

June, International

Barcelona, June 4-12: International Samples Fair

June, National

Lérida, June 2-6: National Swine Exhibition (INCOPORC)

July, National

El Ferrol (La Coruña), July 17-28: Northwestern Samples Fair

August, National

Gijón (Asturias), Aug. 7-22: National Samples Fair of Asturias

September, International

Valencia, Sept. 10-13: International Apparel and Children's Wear Fair (FIMODA)
Elda (Alicante), Sept. 14-17: International Shoe Fair (FICC) Second Edition
Barcelona, Sept. 27-Oct. 3: International Picture, Sound and Electronics Fair (SONIMAG)
Bilbao, Sept. 28-Oct. 3: International Fair of Elevating and Transporting Machinery (EXMA)
Bilbao, Sept. 30-Oct. 3: International Hardware Fair (FERROFORMA)

September, National

Barcelona, Sept. 6-9: Promotional Gift Show (PROMOREGALO)
Valencia, Sept. 10-13: Cosmetic, Perfume, Hair Products and Drug Show (MUNDO BELLEZA)
Valladolid, Sept. 14-26: National Samples Fair of Castilla and Leon
Lérida, Sept. 18-26: National Agricultural and Fruit Fair of San Miguel
Madrid, Sept. 24-Oct. 3: National Electrification Exhibition
Barcelona, Sept. 25-Oct. 1: EXPOHOGAR
Barcelona, Sept. 27-Oct. 3: National Household Appliances Show (EXPODOMESTICA)

October, International

Madrid, Oct. 17-22: Technical Fair of Applied Chemistry (EXPOPLASTICA)
Valencia, Oct. 18-24: International Furniture Fair (FIM)
Bilbao, Oct. 21-29: Spanish Biennial of Machine Tools
Las Palmas de Gran Canaria, Oct. 30-Nov. 7: International Fair of the Atlantic

October, National

Madrid, Oct. 1-3: Men's Fashion Exhibition (IBERMODA) - Second Edition
Madrid, Oct. 1-3: Women's Outerwear Show (IMAGENMODA) - Second Edition
Zaragoza, Oct. 7-17: Official National Samples Fair (FONM)
El Ferrol (La Coruña), Oct. 16-22: National Fair of the Naval Industry
Barcelona, Oct. 22-25: National Fashion and Apparel Exhibition - Second Edition
Barcelona, Oct. 22-25: National Knitwear Exhibition (MODAPUNTO) - Second Edition
Barcelona, Oct. 23-26: Summer Sports and Camping Exhibition
Sevilla, Oct. 30-Nov. 7: Monographic Show of Medical, Pharmaceutical, Hospital and Surgical Material (SANITARIA)

November, International

Valencia, Nov. 12-21: International Horticultural Show (IBERFLORA)
Madrid, Nov. 19-26: International Office and Data Processing Equipment Exhibition (SIMO)
Elda (Alicante), second half of November: International Footwear-Related Industries Fair (MODATEC), Second Edition
Valencia, Nov. 24-28: International Woodworking Machinery Fair (FIMMA MADERALIA)

November, National

Madrid, Nov. 2-6: National Leather & Luggage Show (IBERPIEL-MARROQUINERIA)
Mahón (Menorca), Nov. 6-12: National Costume Jewelry Fair (SEBIME) - Second Edition

December, International

Almería, Dec. 2-8: Solar Energy and Other Alternatives

December, National

Valencia, Dec. 26-Jan. 5: Youth Fair (EXPOJOVEN)

FROM THE COMMERCIAL OFFICE OF SPAIN IN NEW YORK

Spain's Exports to the U.S., Jan.-Nov. 1981

In this tabulation, using statistics from the U.S. Department of Commerce, the first column gives Spain's exports to the United States from January 1st through November 30th, 1981, in thousands of dollars. The second column gives the percentage of variation from the same period of 1980. Column 3 indicates the percentage of total exports represented by each group.

	Jan.-Nov. 1981	% Variation from 1980	% of total
I. FOOD PRODUCTS	**154,331**	**+21.2**	**10.95**
1. Fish and seafood, except preserved	19,760	+157.0	
2. Preserved fish and seafood	12,204	+9.6	
3. Marmelades and preserved fruits	7,357	-5.9	
4. Vegetables, prepared or preserved, including olives	89,501	+9.0	
5. Sweets with a sugar base which do not contain cocoa	7,303	+146.1	
6. Paprika	5,431	+24.6	
7. Food preparations, unspecified	2,429	-3.4	
II. BEVERAGES AND TOBACCO	**64,153**	**+0.3**	**4.55**
8. Table wines and Sherry	44,637	+5.8	
9. Sangria	8,691	-10.5	
10. Brandies and similar	8,675	+29.6	
11. Processed tobacco	1,852	-64.4	
III. RAW MATERIALS, INEDIBLE, EXCEPT PETROLEUM & OTHER VEGETABLE PRODUCTS	**22,748**	**+12.6**	**1.61**
12. Fluorspar	3,562	+30.8	
13. Raw materials or animal origin	1,922	+45.3	
14. Rums, resins, and natural lacquers	4,522	-5.9	
15. Other crude vegetable materials	5,064	+0.6	
IV. PETROLEUM PRODUCTS AND LUBRICANTS	**46,933**	**+47.8**	**3.33**
16. Fuel for reaction-motored aircraft, and aircraft w/unspecified motors	12,086	+243.7	
17. Light petroleum	8,321	-21.0	
18. Heavy petroleum	8,430	+75.7	
19. Lubricating oils and greases, hydrocarbons	17,899	+19.8	
V. OILS AND FATS, ANIMAL AND VEGETABLE	**14,459**	**-8.9**	**1.03**
20. Olive oil	14,402	-9.3	
VI. CHEMICAL PRODUCTS	**58,654**	**+21.0**	**4.16**
21. Organic chemical products	15,963	-11.2	
22. Inorganic chemical products	18,495	+96.2	
23. Essential oils and materials for perfumes	10,402	+14.2	
24. Soaps and detergents	1,631	+14.5	
VII. MANUFACTURES AND SEMI-MANUFACTURES	**533,856**	**+48.5**	**37.87**
25. Leathers, hides and their manufactures	14,260	+36.9	
26. Tires	61,914	+35.9	
27. Manufactures of wood and cork	5,541	-14.7	
28. Articles of paper and cardboard	4,468	-22.9	
29. Thread and yarn	2,565	+86.3	
30. Manufactured articles of clothing	3,124	-9.0	
31. Fabrics of wool	1,096	+14.6	
32. Lime, cement, and other construction materials, except tiles	11,718	-47.5	
33. Tiles	11,537	+55.2	
34. Articles of crystal and glass	5,756	+55.7	
35. Pottery articles	15,575	+31.4	
36. Iron & steel in bars, sheets etc.	312,522	+81.9	
37. Non-ferrous metals	30,869	+101.2	
37. Wire, without electrical insulation	8,097	-18.7	
39. Screws, nails, rivets etc. of iron, steel or copper	11,811	+37.8	
40. Hand tools	6,668	-7.2	
41. Household utensils of common metals	4,623	-18.5	
42. Metal manufactures, unspecified	11,420	-4.4	
VIII. MACHINERY AND TRANSPORT EQUIPMENT	**211,969**	**+39.6**	**15.04**
43. Non-electric generators & parts	4,535	-32.0	
44. Agricultural machinery & parts	2,852	-36.2	
45. Office machines & parts	60,098	+384.8	
46. Metalworking machinery	24,516	-12.8	
47. Textile — leather machinery	4,068	-8.4	
48. Industrial machinery	2,567	-60.8	
49. Machinery & apparatus, unspecified, and parts	23,610	+6.0	
51. Household electrical apparatus and parts	2,343	+10.7	
52. Electrical machinery and apparatus unspecified, and parts	5,062	+10.1	
53. Transportation equipment	67,973	+35.0	
53a. Parts & accessories for tractors, vehicles & motors	50,814	+48.8	
53b. Motorcycles and their parts	1,234	-30.8	
53c. Aircraft	11,840	+48.0	
53d. Supplies for aircraft & space craft, unspecified	3,840	-50.6	
IX. MANUFACTURED CONSUMER PRODUCTS	**280,707**	**+4.6**	**19.91**
54. Lamps and their parts	6,711	-32.6	
55. Furniture	12,208	+15.8	
56. Luggage and handbags	7,727	+10.7	
57. Textile manufactures	2,559	-23.4	
58. Leather manufactures & accessories	3,343	+42.0	
59. Knitwear manufactures and accessories	1,718	+9.7	
60. Footwear	181,726	+8.8	
61. Printed matter	21,807	+5.9	
62. Toys and sporting goods	6,716	+6.2	
63. Arms and parts, except revolvers and pistols	5,806	+40.0	
64. Objects of art and antiques	9,786	-36.7	
65. Jewelry and costume jewelry	8,225	-14.6	
66. Other unspecified manufactures	4,006	+26.4	
X. OTHER PRODUCTS, UNCLASSIFIED	**21,812**	**+27.6**	**1.55**
67. Special transactions, unclassified	14,683	+11.3	
68. Arms of war, including revolvers, pistols and ammunition	5,761	+113.9	
69. Estimated value of imports in lots valued at under $251	1,218	+7.6	
TOTAL IMPORTS	**1,409,622**	**+27.6**	

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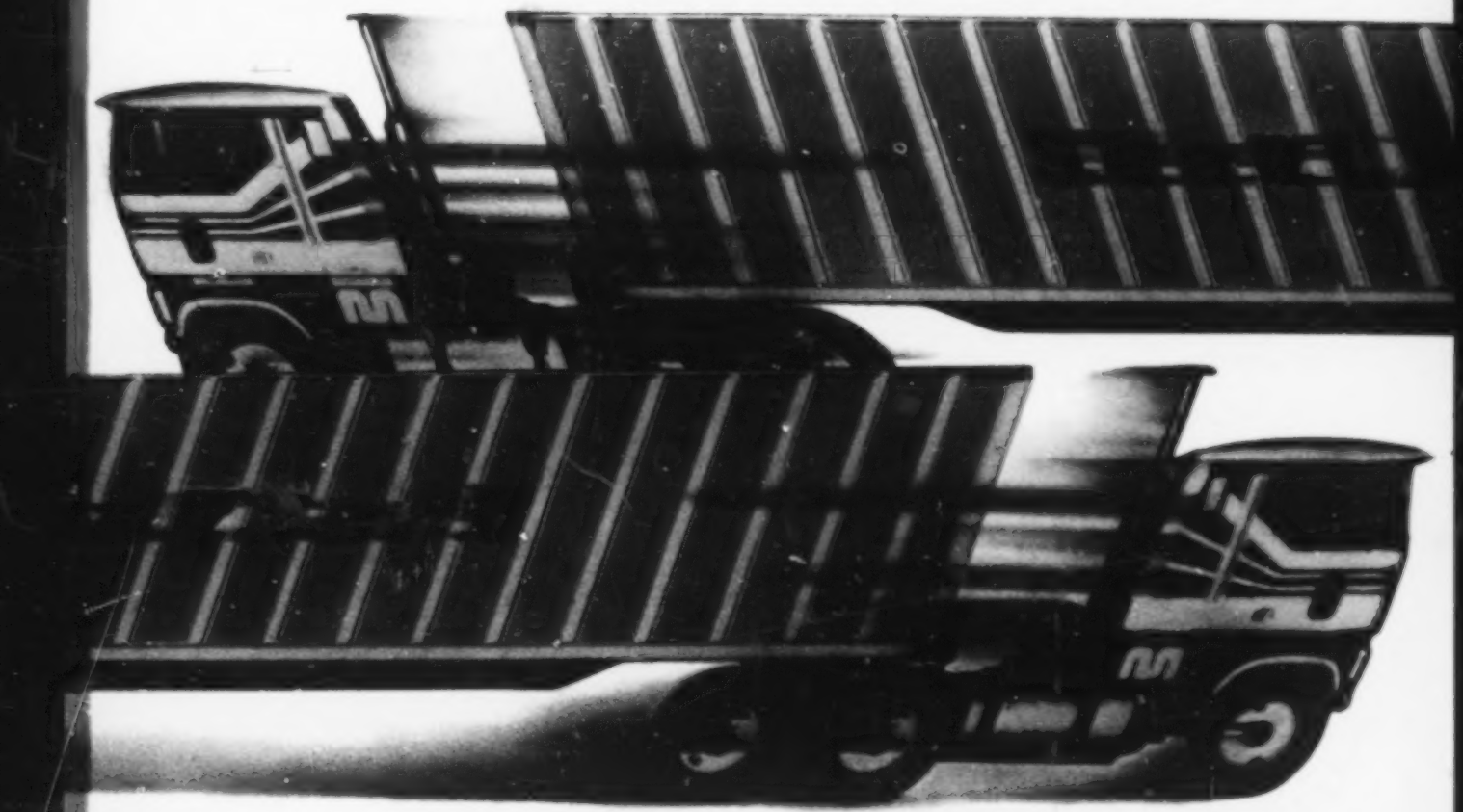

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Spain U.S.

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MARCH-APRIL, 1982 **No. 121**

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MARCH-APRIL, 1982 No. 121

NEWS AND FEATURES:

3. **Building a Modern Political and Economic System in Spain,** by H.E. Juan Antonio García Díez, Vice President of the Governmen of Spain and Minister of Economy and Commerce.

12. **Selling in the U.S.: Accurate English is the Key Ingredient,** by Edward Taylor, Technical Translation International - USA.

13. **Las ventas en los EE.UU.: La exactitud in el inglés es el elemento clave,** por Edward Taylor.

15. **Banco Urquijo Underwrites Andres Segovia's First New York Master Classes.**

16. **Richard Cheney Designs a Sriking Leather Menswear Collection for Cortefiel,** by Evelyn Jablow.

21. **La presencia española en Estados Unidos,** por Sam Laredo, Santillana Publishing Co., Inc.

24. **"Quinta Avenida": Spain's First Real Franchisor?**

26. **Current Legislation in Spain,** prepared by J. & A. Garrigues, New York Office.

31. **Cava: One of the World's Noble Wines,** from 'El Comercio Hispano-Britanico.'

34. **Bronco Busting in Sherry Country,** by Charles Ocheltree, Spanish National Tourist Office.

DEPARTMENTS:

33. Spain's 1981 Exports to the U.S.
36. News in Brief.
38. Spanish Products Offered.
39. Productos Españoles Solicitados.
40. Spain's 1982 Fairs Calendar.

Executive Editor:
Mariano Baguena

Editor:
David O. Thomas

Photographer:
Luis Tamayo

COVER: **Joan Miró, "Festival."** One of fifteen official posters published for the World Soccer Cup matches in July. This is the main poster, symbolizing the competition as a whole. "Miró took on this project with enthusiasm, using his unique language to transcribe his vision of soccer," says a brochure on the posters. "A colorful player kicks out his foot at a red shape that is just as much a ball as a sun. Below, on the right, a tiny attentive figure symbolizes the spectator facing the green field... Here, soccer is seen as a festival." Poster and reproduction materials courtesy of De Francony and Pons, Inc.

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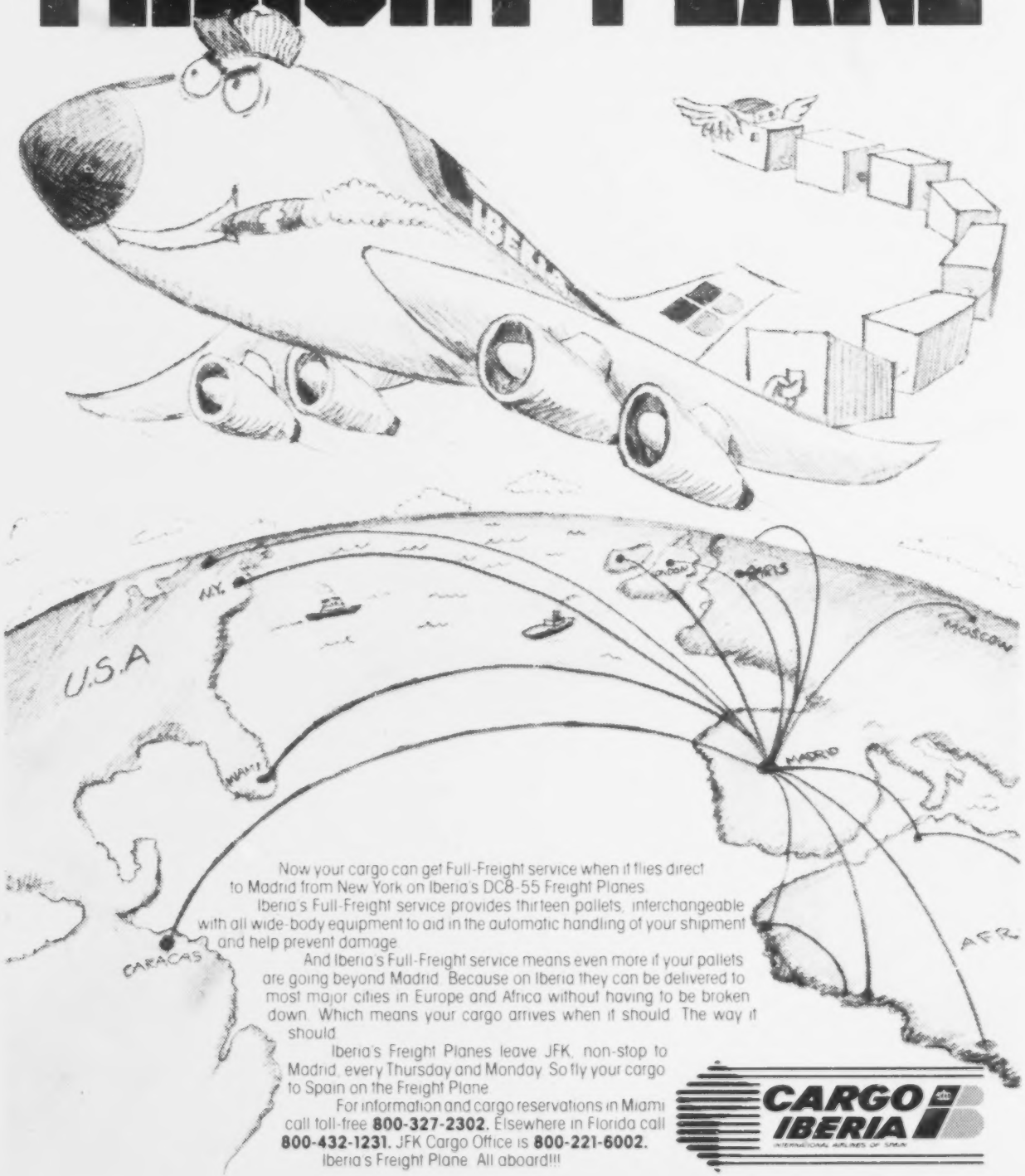

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By H.E. JUAN ANTONIO GARCIA DIEZ
Vice President of the Government of Spain
and Minister of Economy and Commerce

Building a Modern Political and Economic System in Spain

Spain today, compared to 1975, is "a more modern country in its structures and institutions, more free, and with more equity and social justice; and also a country with more problems in many aspects, but not problems which are insoluble" Mr. García Diez told the Chamber at a reception in his honor at the Plaza Hotel on March 30th.

I WOULD like above all to thank the Spain-U.S. Chamber of Commerce for the opportunity to be with you today and of being able to remark about the current situation in Spain.

As New Yorkers, you take pride in being the best informed people about what happens in the world. This is undoubtedly due to the high quality of the media that you enjoy here. I am sure, therefore, that in general terms you are perfectly up to date about what has happened in Spain in recent years. Perhaps you lack the detailed knowledge possible only for one who lives inside a country. But on the other hand you do have the perspective provided by distance, which permits a quieter and more global perspective, free both from the day-to-day problems and the prejudices associated with all first-hand experience.

As a result of having participated in nearly all the governments constituted in Spain since 1977, I can consider myself an exceptional witness as to the events which have taken place in my country during these years. Perhaps I lack the serenity of reflection that, as I said, can only be obtained by looking at the situation from a certain distance. Perhaps, also, I lack the requisite impartial judgment. Today, however, I will endeavor to analyze my country's past and present situation as objectively as possible.

I am fully aware of the interest and kindness with which the United States has contemplated Spain's political transition. I know too how well aware you are of the enormous difficulties and problems which we have had to face. For this reason especially I feel that it will be of interest to you to know how we (or at least I) interpret our recent experience.

The first point to be taken into account is undoubtedly that a process of this kind needs time. The establishment of democratic institutions, because of the very nature of the task of uniting wishes and reducing differences, is a process which demands a lot of effort on the part of a lot of people, and is, therefore, necessarily slow.

Moreover, it has only been very recently that we have been able to say that this transitory stage is really over—a stage in which the provisional factor had a strong influence on very different aspects of the country's life.

Let us compare our case with the experience of the United States. Here we find a fully ripened political system. The parties are powerful organizations which cover the entire country. They are able, therefore, to capture the pulse of the people and transmit the worries and needs of the society in fluent dialogue between government and the people. When the time comes to hold elections or prepare the campaigns for them, the strength of the political machinery insures that the electorate is offered significant and viable options. The business world shows its specific worries through an important institutional network. The trade union movement is extensive, its role is universally recognized, and its members are conscious of the country's general needs. There is, too, protecting all this, a perfectly sedimented constitutional order around which an active and rich juridical tradition has been created.

There was none of this in Spain. And it was precisely when we were building all this that we discovered the vastness of the task. Problems arose that we could never have dreamed of.

Above all, it must not be forgotten that our transition has taken place in a gradual way, trying to avoid the traumas which any sudden change implies. An accumulation of the malfunctions has consequently occurred, as throughout the transition the new institutions and practices of a democratic system have run side by side with others from the former regime. In the same way, for a certain time the living reality was

separate from the legal framework.

The malfunctions and contradictions have produced any amount of confusion in Spanish public life. Moreover they have led us to make mistakes. We have on several occasions had to change direction in some aspects. In short, our progress has not been as lineal and coherent as we could have wished.

Furthermore, the whole period has been one of tension between those who resisted the change and those who wishes for a quicker and more radical evolution. This confrontation has doubtless caused important tensions in Spanish public life. I am convinced, however, that a less cautious strategy would not have been possible without serious risks, and that the opposite—that is to say a slower process—would have frustrated the deep desire for change held by the vast majority of our society.

Two additional problems have arisen to complicate this process. First, the terrorist offensive which has dramatically tainted this whole stage of Spanish life. Terrorism, which is a general problem in today's world, has manifested itself in Spain with especial virulence and has repeatedly placed the young Spanish democracy in tense situations.

Second, the political transition has taken place in an economic context of crisis which has made political and social adjustment more difficult. As I will have occasion to comment in more detail later, in this case also our country has suffered the consequences of this problem with more intensity than others.

We have had to face all these difficulties simultaneously; and the results of our efforts have been remarkably good. Only looking back is it possible to fully appreciate how far we have come.

In barely six years, our country has passed from an authoritarian system to a modern democratic regime. A constitution has been drawn up which establishes the principles of freedom and political pluralism. Labor relations and trade unions have been normalized. We have advanced considerably in the modernization of economic institutions, from the fiscal system to the industrial structures, including the banking and financial system, the stock market, and the social security system. The Spain of 1982 is very different from the country we inherited in 1975, at the end of the previous regime. It is a more modern country in its structures and institutions, more free, and with more equity and social justice. It is also, unquestionably, a country with more problems in many aspects, but not problems which are insoluble. The difference is that now these problems will be resolved along democratic lines, leaving it to the ballot to render the verdict on the success or failure of successive governments and to decide on future programs from among the options presented by the various parties.

THERE are various lessons, I believe, to be learned from the Spanish transition model, above all, the great desire for change which the Spanish people felt at the end of the previous regime. Although with understandable shadings of opinion and differences, the Spanish people wanted a political change which would open the doors to democracy and liberty. This is something we can affirm without any doubt, in view of the overwhelming results of the 1975 and 1978 referenda. And this desire for change came as a reaction to the political restrictions imposed during the previous regime.

"This dynamism, this vital energy of the Spanish people, this collective drive to create a democratic system, were certainly the motor which propelled the political reform and made possible the rapid change."

The second lesson was the great dynamism and vitality of our society for promoting the change. During the first years of the transition, reality always preceded legality. The political parties and the trade unions organized themselves with surprising speed, even before their formal legalization. Public freedom became a fact and was in practice even before it was formally established in the new constitution.

The 1977 elections, the first free ones since 1936, were held in an extraordinarily lively atmosphere. This dynamism, this vital energy of the Spanish people, this collective drive to create a democratic system, were certainly the motor which propelled the political reform and made possible the rapid change. And let me point out here that in these circumstances our country had the immense good fortune to have a King who knew how to relate to the wishes of the people and to assume the principles and ideals of democracy and liberty that our society felt. Without him, our process of political transition would have been very different.

Third, it is of fundamental importance to point out the level of political maturity, responsibility and moderation of which the Spanish people have given proof during this stage, which is exhibited in the fact that, in the various calls to the polls which have taken place since 1977, the votes have been directed predominantly toward the moderate parties, avoiding the more extreme options. This political moderation is even more impressive when we consider that during the previous forty years the Spanish people had not had the slightest experience in democratic practice nor the least opportunity to exercise their political and electoral rights. In my opinion, this proves that our people have abandoned all those stereotypes which portray them as

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At left, Chamber Vice President Ricardo Jove presents to Mr. García Díez the first copy of the Chamber's newly published *Guía práctica para el establecimiento de empresas españolas en Estados Unidos.* Mr. Jove is the chairman of the committee which supervised the writing and publication of the 80-page guide for Spanish companies interested in establishing U.S. operations. Joel T. Camche, a Chamber Director, wrote the guide.

Chamber members who wish to receive a copy of the guide should contact the office of the Chamber at (212) 354-7848.

subscribers to political extremism. The Spanish people have wanted, and want today, a society without violent confrontations, which follows the paths of liberty and social justice without shocks or abrupt changes, in a climate of peace and coexistence.

Finally, the fourth lesson, we must point out how deeply rooted our democratic institutions have become in such a short time. Very recently the young Spanish democracy underwent a painful test. The aborted military coup of February 23rd, 1981—the accused are now on trial—was on the point of uprooting our constitutional normality. But that danger, apart from revealing once again the human and political quality of our King, served to demonstrate that our present institutions, however recent they may be, have already become deeply rooted in our national life. The Spanish democracy has emerged from this test reinforced. It is a well known fact that one only appreciates what he has when the risk of losing it exists. On this occasion, the vision of regression served to make our people value to the full extent the freedoms they enjoy today.

Perhaps on occasion the Spaniards, carried away by the initial euphoria of the political change, tended to expect much more from democracy than it could give us. Disappointed partly by the difficulties of the first stage, and preoccupied by the many problems with which we were faced, we have sometimes shown a certain disenchantment. In these circumstances, the events of February 23rd, 1981 have been a serious upheaval for our consciences. They made our people even more mature, made them grasp reality, abandoning any temptations of utopianism, and reaffirmed in them the conviction that the democratic alternative is the best possible one for Spain.

Perhaps this exposition appears to you to be tinged with an excess of optimism. Of course we have difficulties and problems which it would be dishonest of me to hide. The economic situation, the internal tensions of some of the principal parties, the frictions in the autonomy process, or terrorism, are real problems which are reasons for worry, both within the government and by Spanish public opinion.

But to recognize these problems does not mean to be sceptical about their solution. It means only that the effort to consolidate the democratic system must continue. But consolidation takes time. There will always be problems of one kind or another, but we must make a constant effort to limit them. I would like to add in this respect that neither the economic crisis nor the problems of the parties, nor the difficulties of the political life are peculiar to our country. To some extent they are common to all the countries of Western Europe, and we must be aware of this when the temptation arises to analyze the current Spanish situation with pessimism or distrust.

AS I SAID EARLIER, the process of political reform in Spain has taken place within a context of economic crisis. Let me now turn to our economic situation, its problems, and the economic policy which we are following.

Motivated by a complex series of factors, which I will not analyze, and deeply affected by the enormous increases in the prices of oil since 1973, the western world has endured in the past decade the most serious economic crisis since the end of World War II. This crisis, which has had worldwide dimensions, was especially grave for my country for various reasons. Above all because of our dependence for our energy needs, more than the other countries of Western Europe, on imported oil.

Secondly, because our country had serious struc-

tural and institutional problems which slowed its adaptation to the new conditions created by the crisis.

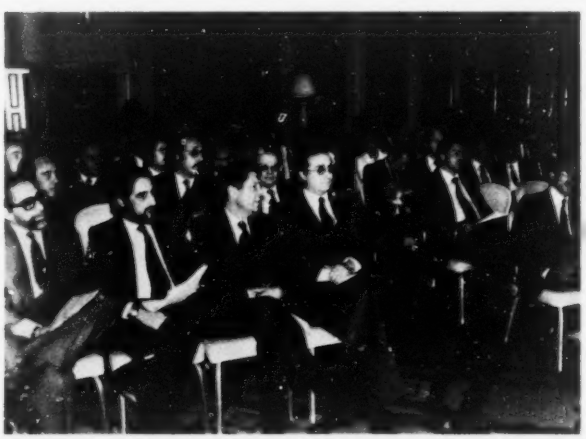
And third, because, for various reasons, we took too long to react. From 1973 to 1975 the governments of the time refused to accept the necessity to adapt to the crisis, in the hope that it would not last long and that the resulting European reactivation would allow Spain to follow the same trend. Time soon demonstrated how wrong was this strategy of evasion.

Then, in 1976, the problems of transition politics relegated economic problems to second place. Political change was the priority preoccupation, and the construction of a democratic system replaced the search for solutions to the economic crisis. We thus lost precious time.

We had to wait until the 1977 general elections in order to tackle the economic problems rigorously. By then the situation of the Spanish economy was critical. With an inflation rate running at about thirty percent and a rising deficit in the balance of payments, the country was clearly directed towards an economic collapse. It was therefore necessary to adopt a strict stabilization program, modifying the exchange rate and establishing a rigid control of the monetary supply in an attempt to control the inflationary spiral and restore balance in the foreign payments.

It was equally necessary to curb the growth of labor costs as well as to begin some urgent reforms in our economic structures and economic institutions. The most vital one being fiscal reform. Finally, energy measures had to be taken to curb consumption and to reduce our foreign dependence on crude oil by looking for alternative energy sources.

This was done in mid-1977, and the most important point is how this program was carried out: A pact made among the main political forces. Conscious that the solution to the crisis required a deeper agreement and a greater political and social support, the main parties drew up the well known "Pactos de la Moncloa," which constituted, for the first time in Spain's recent history, a political and social agreement.



This consensus made it possible to initiate a double process of conjunctive adjustment—along monetary and fiscal lines, and the reform of economic structures.

The results of this policy of monetary discipline were clearly positive. The growth of prices moderated rapidly, reducing the differential with regard to the median growth of prices in the OECD countries. And the deficit in the Balance of Payments stopped being a factor in the strangulation of the economy. Of course, the success in the policy of stabilization was achieved at the cost of a serious recession and an important increase in the unemployment figures. This period of adjustment, however, would have been shorter had it not been for the second oil crisis of 1978-79, which dealt a new blow to the Spanish economy, reducing the expected growth rates of the G.N.P. and raising the rate of increase in prices by several points.

"We have advanced considerably in the modernization of economic institutions, from the fiscal system to the industrial structures, including the banking and financial system, the stock market, and the social security system."

The second oil crisis, however, found our country better prepared for the adjustment. This time our reaction was faster and, although at the expense of lowered growth rates, the Spanish economy has been able to absorb the impact of the higher oil prices.

If we analyze the evolution of our economy in recent years, we can appreciate some hopeful results in our fight against inflation. Although rates are still high—over 14% in 1981—the inflation rate has been decreasing continually during the past five years. The balance of payments in recent years has ended with surpluses or moderate deficits. Our foreign debt, although it has risen, has remained within acceptable levels and there is not the slightest problem of solvency.

THE NEGATIVE factors during this period, however, have been an extreme weakness in private investment and an alarming increase in the number of unemployed, which at the end of 1981 was over 1,900,000.

Behind the business crisis, the weakness in private investment, and the difficulties in promoting employment, lie several factors: One is the financial weakness that was and still is traditional in Spanish companies. This makes them especially vulnerable to credit restrictions and to increasing interest rates. Another factor is the crisis—not only Spanish but world-wide—in basic

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sectors such as iron and steel, shipbuilding, and the automobile industry; this crisis has, in turn, generated negative effects in many other sectors.

And finally, the high and growing labor costs, both in respect to salaries and in the business portion of the cost of social security, which have greatly increased costs and have reduced business profits.

Thus the lack of investment and decreasing employment have become a fundamental concern and priority of government economic policy. Once inflation and the balance of payments deficit stopped being immediate and overwhelming problems, the attention of the Government has turned to stimulating investment and employment.

To attend to this objective, the Spanish Government could have opted for one of the two extreme alternatives which were offered by the experience of other Western countries: One, notably liberal, consisted of introducing reductions in the budget and taxes in order to liberate private resources for investment. The other, interventionist in nature, consisted of just the reverse—increasing public investment as an incentive for total investment, and increasing transfer payments to stimulate consumption, and thus reactivating the economy, although at the cost of a larger budget deficit.

None of these options appeared adequate to us. With regard to the first one, we felt that the socio-economic situation of Spain made it impossible. A program of budgetary cuts which entailed a reduction in public transfer payments and social services would be intolerable in a society such as Spain's in which there is still a wide margin for the redistribution of incomes and where the need for State contribution to industrial reconversion, financial aid to public enterprises, the financing of social security, and unemployment subsidies, among other things, demand a high level of public expenditure.

Moreover, an ultraliberal economic policy with a decreased governmental presence in the economy did not seem to us very acceptable in a country such as ours in which important structural and institutional reforms are still needed, which require governmental action and in which the public sector, whose weight in the economy is not excessive, has an important role to play.

As for the second alternative, it is obvious that any excessive increase in the budget deficit would lead us inevitably either to a reduction in private sector credit or to a reappearance of the inflationary spiral which would invalidate all the efforts and sacrifices we have made in recent years.

Instead of either of these two options, the Spanish Government has followed an intermediate course which I would characterize as prudent reactivation. It is not an original nor a spectacular course, but we believe that it is the only realistic one. It is our conviction that there are no viable alternatives at this time to the policy which we are now following.

Our objective is to stimulate demand and assure the creation of employment which will neutralize the loss of jobs so that the working population does not decrease, in a first stage, and later increases. We are trying to relaunch economic activity, aiming at a growth of the G.N.P. in 1982 of about 3%, to get higher rates in future years—always being careful to maintain the slowing down of inflation and the reduction of the deficit in the Current Balance. Regarding prices, we are trying to hold the inflation rate in 1982 below 12%.

"The Spanish Government has followed an intermediate course which I would characterize as prudent reactivation. It is not an original nor a spectacular course, but we believe that it is the only realistic one."

In order to accomplish all this, our economic strategy is developing on a triple front: An expanded but careful monetary policy, which will assure sufficient credit to the private sector but which will not allow monetary growth incompatible with the containment of inflation. A belligerant budgetary policy, which encourages investment but without incurring public deficits beyond those which can be financed in a non-inflationary way. And third, a policy of moderation in the growth of salaries, achieved through arrangement between the principal social forces.

Our budget for the present year is, as I said, belligerant against the crisis. It contains a public investment figure which is the largest in our history, both in absolute and relative terms. It allocates important resources for the restructurization of the industrial sectors in crisis and to the financing of social security. The latter will allow a reduction in companies' fringe labor costs.

Inevitably, this has meant a budget deficit for the present year that is, although limited in proportion to the G.N.P., very high in absolute terms. The size of this deficit, however, in our opinion is perfectly compatible with the monetary objectives we have set.

FINALLY, I would like to refer to the salary moderation policy, the third pillar of our economic policy to which I referred earlier. After a long period of strong wage increases, weakness in private investment, and increase in unemployment figures, our society has arrived at a full realization that investment, economic growth, and the creation of jobs require a moderation in the growth of wages and salaries and a recovery in companies' margins of profit. Only by assuring benefits to businesses is it possible to

stimulate investment and employment.

In a system of freedom such as ours, a moderate line such as I have described could not come out of any official decision, but from agreement among the social groups. It can emerge from an attitude of dialogue and agreement between employers and workers in which the Government, although playing an active part, can in no way assume the role of protagonist. With this in mind, the Government promoted, in the Spring of 1981, the signing of a social pact among the principal unions, the employer organizations, and the Government itself,

At the reception in honor of Juan Antonio García Díez at the Plaza Hotel are (L to R) Chamber Vice Presidents Ricardo Jove and Wayne Fredericks, and Mr. García Díez.

with the idea of containing the growth of wages within a policy of stimulating employment.

The negotiation among the social groups last June ended in the signing of a national agreement on employment, in which wage growth for 1982 was established at 1 or 2 points less than the forecast inflation rate. At the same time measures for job creation and for complementary protection for the unemployed were outlined. This agreement, which was made possible thanks to an admirable effort of solidarity against the crisis and by the sense of responsibility of the social groups, is of extraordinary importance for two reasons: First, because the moderation in the growth of labor costs permits greater company margins for investment; and second because thanks to the agreement the uncertainties regarding costs and inflation have been cleared and we have achieved a degree of foresight regarding costs and prices which our businessmen had not known for almost a decade.

These three pillars of our economic policy should allow us, in the judgment of my Government, to break this stagnation phase in the economy and assure a reactivation, which although moderate for this year, should increase in succeeding years.

The panorama with which our economy is faced today is not a spectacular one—as it is not for any Western country—but it is hopeful. The Government is completing the program of reform of our economic structures and institutions, which are no longer an obstacle to the healthy growth of our economy. The rate of increase of unemployment is decreasing appreciably. The outlook with regard to the price index is very encouraging. Public investments are developing at a good pace. And there are important indices of improvement in private investment. On the foreign horizon, the perspectives for moderation in the prices of petroleum are another positive note. It is true, however, that there is a substantial uncertainty in the behavior of interest rates in the international financial market, along with doubts about the future evolution of exchange rates, especially for the U.S. dollar. In the absence of upsetting factors, however, we believe that our economy is surviving the crisis and laying the groundwork for recuperation.

With regard to the future, therefore, the economic panorama can be contemplated with a considerable degree of optimism and without the gloomy tints of the past.

In contemplating our immediate future, some of you, as many Spaniards, will probably consider that the main uncertainties are to be found in the political field, and more concretely in the possible results of the next general elections, to be held in the Spring of 1983.

Allow me to point out, at least from a personal point of view, that I find no dramatic elements in these elections. The electoral options open to the Spanish people are not at all unusual in the political map of Europe, and therefore should not be a cause for worry, much less alarm. Our principal political parties have proven, and continue to prove, their moderation, pragmatism and sense of reality. Our country has already clearly defined its political and economic model on Western lines, with principles of free enterprise and the market economy constitutionally guaranteed. This all indicates that the results of the next election are not going to mean any sharp economic or political change.

This is not to say, of course, that I consider the results of the elections as irrelevant, nor that I have doubts about them. The party of which I am a member, the 'Union de Centro Democratico,' is in my judgment the one that best corresponds, in its program and its ideology, to the desires for moderation and progress of the great majority of the Spanish people. And this circumstance, which gave it the victory in the last two elections, will undoubtedly do so again in the next.

I WILL REFER, finally, to some aspects of the international situation in Spain.

One of the results of the strengthening of democracy in Spain is our increasing integration in the mechanisms and institutions of the Western world. In

November 1981 our country applied for membership in NATO. The parliaments of some members countries are now deliberating final ratification.

Spain has also applied to join the Common Market and is carrying out the necessary negotiations. Some progress is being made in this field, though it is not taking place as quickly as we would have wished, owing to the period of uncertainty that now prevails in Europe, which is having very unfavorable repercussions on the entire process of European integration. We trust, however, that these difficulties will be overcome.

This institutional approach is merely a reflection of the important psychological change taking place in our country. Today Spain is not an exotic phenomenon, neither political, culturally nor in other aspects of life. Our country aspires to be simply one more among the Western nations, conscious of its historical and cultural singularities and of its special position in the world, as well as of its special links with the countries of Latin America and the Arab world, but integrated on an entirely equal and normal basis into the Western world.

TO SUM UP, I hope that I have given you an idea of today's Spain as a country which has made a vigorous effort to overcome a period in her recent history, and to construct a modern, democratic and free political system; and that this effort has had to be made in an unfavorable economic climate, facing numerous obstacles, confronted with a merciless terrorist offensive, and having to overcome an accumulation of difficulties, especially important among them the grave recent menace of a coup d'etat. And that despite the difficulty of the task, Spain has been able to construct the democratic system which beyond any doubt is the wish of the majority of the Spanish people.

In this process of change, both the will of the people and the firm attitude of the King have been decisive factors. Throughout these years, and especially during the night of February 23rd, 1981, His Majesty the King was the first defender and supreme guarantor of the democratic system. This act, and the debt of gratitude we have contract with him, confirm the full identification of the Spanish people with their sovereign.

Having been victorious in this part of the course and having consolidated our institutions, life in Spain today is developing in conditions of normality, and we are facing some economic and political problems which are neither extraordinary nor atypical in the Western world. And therefore, contemplating the future of Spain, we should have no anxieties other than those which might be felt in any other country of Western Europe, which are the generic anxieties of this difficult and complex age in which we all live. □

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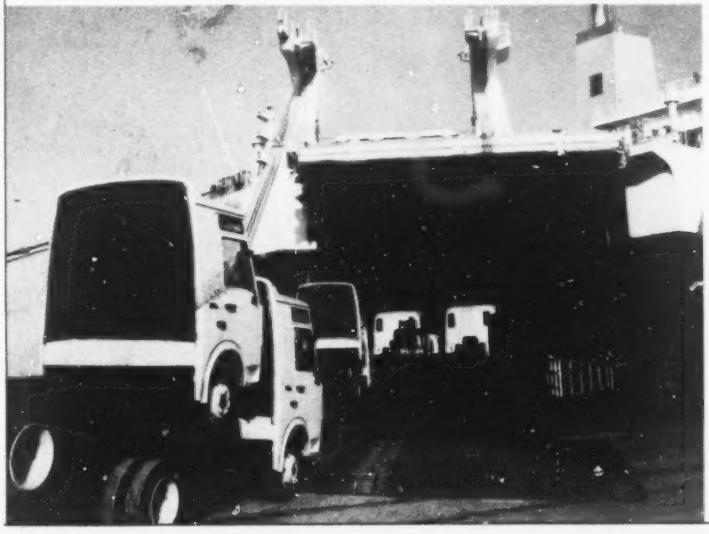

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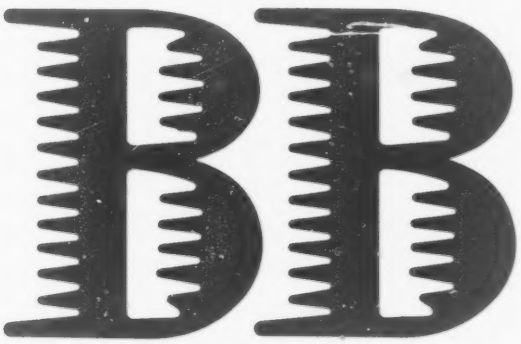

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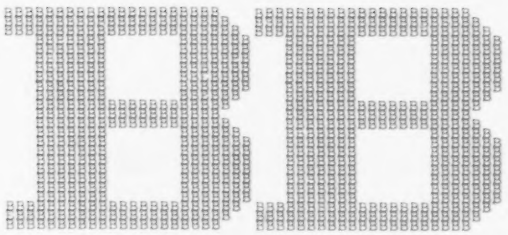

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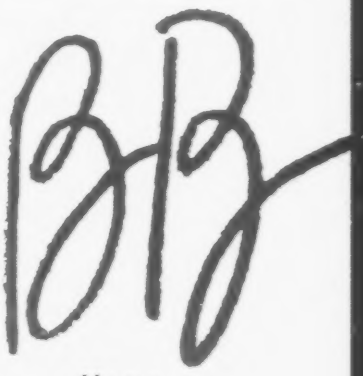

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By EDWARD TAYLOR
President, Technical Translation International - USA

Selling in the United States: Accurate English is the Key Ingredient

The importance of good, accurate translation in working up plans to sell products in the United States of America cannot be underestimated.

It is vital to communicate in American English if you are to conduct a successful marketing campaign in the United States.

The Spanish firm that authorized the following would have had to have a very good product to overcome a very poor, completely incomprehensible translation. Describing itself as "The first Spanich [sic] firm in machinery making for special packages," the company's brochure continued in fractured English: "Therefore, the schema [sic] offered for not forthgoing to be examined is simply the added mechanism to the revolving machines before mentioned which does not vary the outer appearance of them although something of their values."

No reliable translation company would allow a client firm to embarrass itself in such a manner. The example above and the text that followed was simply gibberish to any American reading it. It also breaks a cardinal rule of translation—the translator was obviously unfamiliar with the correct idioms and descriptions.

Technical Translation International—"TTI"—insists, for instance, that only a native speaker of the target country's language, who is familiar with the specialized subject into which he is translating, work on a given project. Thus a native American engineer would be given a translation from Spanish into English, and vice versa.

The increased importance of communicating accurately between nations is, in short, a job for a qualified professional. There are no "all-purpose" translators into any language.

When dealing with more obscure languages, only a translation firm with wide experience and resources will be able to locate the right translator for the job. For instance, how many people could immediately locate a Chinese expert on bottling plants, or an English-speaking Swedish engineer?

One reason TTI opened its American subsidiary in New York last summer was to tap the reservoir of American translators well qualified to translate a variety of materials into "U.S. English," which as most people know is very different from "English English."

In effect, our company offers clients on both sides of the ocean the best of both worlds. We have an experienced staff of skilled European translators in the United Kingdom and in the United States.

The important thing to remember is that the foreign language requirements of business today go far beyond the phrasebook or textbook level. The most significant development in modern languages is the rapid increase in jargon. As technology advances, new words and phrases are assimilated into all languages every day, and it is becoming difficult to keep up with the changes in one's own language, let alone others.

And translation involves more than just words. It can require an understanding of social customs and other factors. One of the most famous cases in point was that of the Chevrolet Nova. Company officials were puzzled as to why the automobile's sales were below expectations in Latin America until someone pointed out that while "nova" does mean "star" in Spanish, the two words "no va" mean "it doesn't go." Sales improved when the name was changed.

Even heads of state are not infallible. Imagine the reaction of the Polish premier when President Carter announced in Polish a few years ago, "I look forward to a carnal relationship between us." The fault lay with the President's naturalized American interpreter, who was out of touch with his own language.

The lesson in all this for Spanish companies wishing to sell their products in the U.S. is that it is important to communicate in English, accurately and fluently. You will find even fewer American managers or businessmen fluent in Spanish than you are likely to find Spaniards fluent in English.

This is due in part to the peculiar American experience of many immigrants, who set about to Americanize themselves practically as soon as they set foot in the new land. In many cases even the members of the second generation lose the language of their parents' homelands.

Meanwhile, English has become an international language. So only recently have Americans felt the need to communicate in languages which are foreign to them. Lately, with the need to sell their products in foreign countries, American businessmen have been turning rapidly to the modern, professional translation firm equipped to provide the best service possible.

Failure to do so can only result in confusion, and in the end lost sales from either side of the ocean.

For information about TTI's services, contact Mr. Taylor at 500 Fifth Avenue, New York, N.Y. 10110; telephone (212) 719-3550.

Por EDWARD TAYLOR
Presidente, Technical Translation International - USA

Las ventas en los EE.UU.: La exactitud in el inglés es el elemento clave

La importancia de una traducción bien hecha y exacta en la implementación de programas para vender productos en los Estados Unidos de América no puede ser subestimada.

Es esencial que usted se comunique en inglés americano si desea realizar con éxito una campaña de mercado en los EE.UU.

La compañía española que autorizó la siguiente campaña hubiera precisado ofrecer un producto realmente bueno para compensar por lo deficiente y completamente incomprensible de la traducción.

Después de describirse como "The first Spanich [sic] firm in machinery making for special packages," el folleto de la compañía continuó en un inglés mal expresado: "Therefore, the schema [sic] offered for not forthgoing to be examined is simply the added mechanism to the revolving machines before mentioned which does not vary the outer appearance of them although something of their values."

Ninguna compañía traductora responsable permitiría que una de sus firmas clientes hicieran semejante ridículo. El ejemplo anterior y el texto sub siguiente eran sólo disparates para cualquier americano que los leyera.

Además, el ejemplo viola una de las reglas principales de la traducción. Obviamente el traductor no estaba familiarizado con las expresiones idiomaticas ni las descripciones correctas.

TTI insiste, por ejemplo, en que solamente una persona nativa del idioma al cual se traduce, familiarizada con el tema especializado tratado, se encargue de un proyecto dado. Así pues, un ingeniero americano del país realizaría una traducción del español al inglés y vice versa.

La importancia creciente de una comunicación exacta entre las naciones es, en resumen, una labor propia de profesionales capacitados. No existen traductores "generales" en ningún idioma.

Cuando se trata de lenguas más raras, solamente una compañía traductora con vasta experiencia y recursos puede localizar al traductor apropiado para el trabajo. Por ejemplo, ¿cuántas personas podrían localizar inmediatamente a un chino experto en fábricas de embotellamiento o a un ingeniero sueco que hable inglés?

Una de las razones por las cuales TTI estableció su subsidiaria americana en Nueva York durante el pasado verano fue el aprovechar la cantidad de traductores americanos calificados para traducir una variedad de

Edward Taylor

materiales al "inglés de los EE.UU.," el cual, según casi todo el mundo sabe, es muy diferente del "inglés inglés."

De hecho, nuestra compañía le ofrece a los clientes de ambos lados del océano lo mejor de ambos mundos. Contamos con un personal experto de traductores europeos diestros en el Reino Unido y en los Estados Unidos.

Lo importante a recordarse es que las exigencias de idiomas extranjeros en los negocios de hoy van mucho más allá del nivel de libros de frases o de texto. El desarrollo mas significativo en los lenguajes modernos es el rápido aumento del vocabulario especializado. Según avanza la tecnología, se asimilan diariamente nuevas palabras y frases en todos los idiomas y se está haciendo difícil mantenerse al tanto de los cambios en la misma lengua de uno, no digamos en las demás.

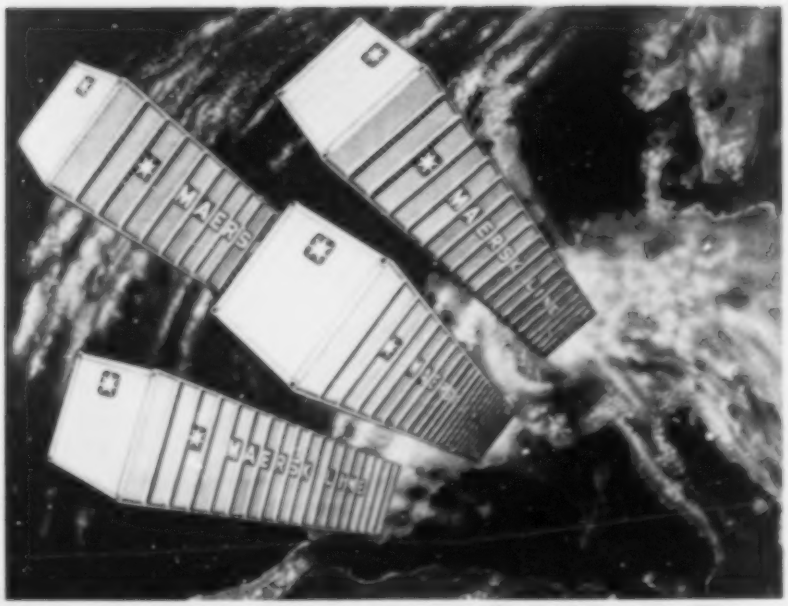
La traducción también conlleva algo más que meras palabras. Puede requerir un entendimiento de las costumbres sociales y de otros factores.

Uno de los casos más famosos fue el del Chevrolet Nova. Los oficiales de la compañía no entendían la razón de que las ventas de este automóvil estuvieran por debajo de las anticipadas en Latinoamérica hasta que alguien señaló que si bien Nova quiere decir "Estrella" en español, las dos palabras "no va" significan que "no camina."

Las ventas aumentaron al cambiarse el nombre.

Ni siquiera los jefes de estado son infalibles. Imagínense la reacción del primer ministro polaco cuando hace algunos años el Presidente Carter anuncio en

CONTINUA EN LA PAGINA 15



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SERVICE ALL THE WAY

Banco Urquijo Underwrites Segovia's First New York Master Classes

Andrés Segovia, in his long and glorious career as a classical guitarist, had given master classes all over the world, but, unaccountably, never in New York—until this month. At long last, at the age of 89, he gave his first New York master classes at the Metropolitan Museum on Monday, April 12th, under the sponsorship of the Spanish Institute. Mrs. Manuel J. Carballeira, chairman of the Institute's Special Events Committee, is credited with conceiving and organizing the event.

Underwriting the historic master classes was Banco Urquijo, S.A., one of Spain's leading banks. George H.P. Robins, Senior Vice President of Banco Urquijo, who heads the bank's New York agency, is also a member of the Board of the Spanish Institute (and a Director of the Chamber). Iberia International Airlines also made important contributions.

The seventeen guitarists who finally played for Maestro Segovia in the master classes were screened from a large field of candidates who submitted tapes. The field was narrowed to fifty finalists, who attended auditions, in which Segovia participated. From these, ten guitarists were selected to play at the afternoon at 3 p.m. in the Museum's Grace Rainey Rogers Auditorium; seven more played in the evening session in the Velez Blanco Patio.

"Many of the seventeen guitarists were already professionals, giving concerts and making records," said Harold C. Schonberg in a story in the *New York Times* on April 14th, "but they all said they were scared stiff."

"It's such an honor," one told Mr. Schonberg. "He invented the classic guitar. He is the greatest. He still makes a more beautiful sound than anybody. He still has the greatest technique. When you have played for him, you can play anywhere in the world under any circumstances."

Segovia's teaching put heavy emphasis on expression and rhythmic freedom. "The young people play well," he told Schonberg, "but the emphasis is too much on technique. This is true not only of the guitar. It is a phenomenon of the age Everything is there, but so few have anything to say. I look for technique, of course. But expression is more important."

A reception in honor of Segovia followed at the Spanish Institute. "The venerable gentleman did not look tired after his long day," said Schonberg. "Indeed he was glowing, full of compliments, full of anecdotes. He was asked how he did it.

'I keep busy,' he said. 'I will have eternity to sleep.'"

LA EXACTITUD IN EL INGLES ES EL ELEMENTO CLAVE CONTINUA DE LA PAGINA 13

polaco: "Espero que se desarrolle una relación carnal entre nosotros." La culpa fue del intérprete del presidente, un ciudadano americano naturalizado que estaba fuera de práctica en su propia lengua.

La lección que se desprende de todo esto para las compañías hispanas que desean vender sus productos en los EE.UU. es que al comunicarse en inglés deben hacerlo con exactitud y fluidez. Existen aún menos gerentes u hombre de negocio americanos capaces de hablar español con fluidez que españoles que dominen el inglés.

Esto se debe, en parte , a la experiencia peculiar en los EE.UU. de muchos inmigrantes, los cuales se disponen a americanizarse prácticamente tan pronto pisan la nueva tierra.

En muchos casos, aún las segundas generaciones pierden el idioma original de sus padres.

Entre tanto, el inglés se ha convertido en una lengua internacional. Por ende, no ha sido sino hasta hace poco que los americanos han sentido la necesidad de comunicarse en los idiomas de los demás.

Ultimamente, en vista de la necesidad de vender sus productos en paises extranjeros, los hombres de negocios americanos se han estado dirigiendo rápidamente hacia la empresa traductora moderna y profesional, capacitada para ofrecer el mejor servicio posible.

El dejar de hacerlo así sólo puede resultar en confusión y—a final de cuentas—en la pérdida de ventas a ambos lados del océano.

* * *

Cualquier persona que desee más información acerca de los servicios de TTI puede comunicarse con el Sr. Taylor en 500 Fifth Avenue, New York, N.Y. 10036; telêfono (212) 719-3550.

By EVELYN JABLOW
AC&R Public Relations Inc.

Richard Cheney Designs a Striking Leather Menswear Collection for Cortefiel

Above — Richard Cheney wearing his dressy glove leather blazer in deep tan, over a white dress shirt. Single-breasted, 3-button sleeve, constructed shoulder, shorter length fitted across the hip. Also in burgundy and metallic pewter. A blazer with vitality and great style.

Right — A rugged looking, grained leather, hip-length jacket with shirred waist and shirt-buttoned sleeve. Interesting shoulder and yoke detail. Comes in warm Deer and Caribou colors. Same jacket also in glove leather, for those who like the softer leather look, in ten Cortefiel colors: Honey, maple, taupe, nutmeg, espresso, olive, steel, pewter, navy and black.

Cortefiel's Fall 1982 menswear collection represents a Spanish-American collaboration, having been designed by the well-known American fashion illustrator Richard Cheney, the first American ever to design a Cortefiel menswear collection, and manufactured in the Cortefiel factory of the finest Spanish leathers and suedes.

Cheney, a working designer, spent months at the Málaga factory (Cortefiel also has a Madrid factory which makes women's apparel), overseeing the cutting and fitting of his samples, and long hours working out and supervising intricate patterns and colors for his *Painted Desert* group. He was highly impressed with the ultra-modern Cortefiel factory, which has such amenities as computerized cutting of the patterns and clinics and nurseries for the employees.

Even more impressive was the quality of Spanish workmanship. "These are master tailors," he says. "I doubt that we could find this kind of workmanship anywhere else in the world. And the dyeing and colors are magnificent. There isn't anything that factory can't do."

As for the leathers—"Spanish leathers are the best in the world," says Robert Turner, President of Cortefiel U.S.A. Many of the leathers favored by top Italian designers, he points out, are actually imported to Italy from Spain. Cortefiel uses very soft glove leathers, mostly lambskin rather than sheepskin or cowhide (the older the animal, the more tough and bruised its skin becomes).

Among special features of the new collection:

- A new process used for the shearling coats gives them a "leather finish" outside rather than the accustomed "suede finish"—a handsome, unique look.
- Tailored and casual jackets, blousons and coats come in a variety of subtle colors: Olive, nutmeg, steel, taupe, espresso, pewter and natural.

CONTINUED ON PAGE 18

Left — A double-breasted, belted leather towncoat with constructed shoulders, an elegant cut, and a classic silhouette. Collar and mouton lining come in a variety of color combinations: Espresso leather with brown mouton; taupe leather with taupe mouton; black leather with black mouton; and honey leather with natural mouton.

Above — From Richard Cheney's "Painted Desert" Group — a strong statement for Fall '82 is this handsome black suede coat lined in black-dyed lambskin. Drop shoulder with leather and suede inset design across the yoke (back and front), in colors of whiskey, grey, red and black. Easy and elegant, a completely new, warm and masculine look, for fleece-lined coats.

Left — The new leather "dress" shirt for Fall 1982, adventurous but elegant; solid black with maple detail across the yoke. Fitted shoulder, black bone buttons, two-button cuff, and small straight collar, all classic touches. Worn with pleated, tapered glove leather pants and a silver conch belt. This straight, hip-length shirt can also be worn for a more casual look.

Above — Taking a shearling coat to its limit, Cortefiel uses a new process that gives a leather finish to shearling rather than the suede finish. A big coat with special collar detailing which can be worn over a jacket. Coat colors are whiskey, espresso and natural.

The double-breasted blazer under the coat is natural color suede with traditional tailoring.

CORTEFIEL'S FALL 1982 MENSWEAR COLLECTION

CONTINUED FROM PAGE 16

- Innovations and variations on the leather and suede blazer . . . the first leather dress shirt . . . a new leather sweatshirt.
- Distinctive outerwear for town and country, as well as an in-town tailored group for a city sportswear look.

Don Joaquim Quiros, head of the Spanish company, was in New York for the initial showings of the new Cheney collection at the firm's Empire State Building showroom. Aimed at top retail outlets, the showing has already been visited by buyers from such stores as Bloomingdale's, Saks, Bonwit Teller and Lord & Taylor, as well as by menswear reporters from GQ, Playboy, Esquire and Menswear.

Cortefiel, one of Spain's best known apparel manufacturers for over twenty years, was originally best known for its excellent rainwear, which included among its famous fans President Johnson, who was never without a Cortefiel raincoat. More recently the company expanded into leatherwear and other apparel. In early April Cortefiel opened a new showroom for women's leather and tweed at 512 Seventh Avenue. It is headed by Nella Pascal, a Cortefiel stylist for the past 18 years. □

Right — "The Cheney proportion": A shorter jacket, close in at the hip; in rich whiskey colored glove leather, natural shearling-lined jacket. Belted, with epaulets, worn with brown glove leather pleated and tapered pants.

Far right — A slim, waist-length zippered jacket for city weekends or country walking, shown in suede with tone-on-tone leather bands.

This subtle color play also comes reversed in all tone-on-tone leather with suede bands. Colors are black, olive, nutmeg and steel.

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Por SAM LAREDO
Presidente del Santillana Publishing Co., Inc.

La Presencia Española en Estados Unidos

Mr. Laredo discusses here the vast unrealized potential of Spanish-speaking Americans and the role of bilingual education, in which his firm is heavily involved. He feels that bilingual education has given hope to Hispanic Americans of having their worth recognized in a culture foreign to their own.

AQUI SE HABLA ESPAÑOL, dicen muchos anuncios en la quinta avenida. Si paseamos más allá, por la octava avenida, los anuncios son enteramente en español. ¿Mito o realidad? ¿Se habrá hecho popular la lengua española, sin que nos hayamos dado cuenta? Vayamos más allá de los carteles, más allá de las estadísticas que nos ponen por los 20 millones, y tratemos de aclarar la realidad de nuestra presencia en Estados Unidos.

Según un reciente estudio hay cerca de 15 millones de hispano-parlantes en USA. De esta población, el 90% habla español y 43% habla bastante inglés como para desenvolverse. Casi la mitad se considera hispanico primero y americano en segundo lugar. Hay cuatro grupos importantes, dos se consideran completamente fuera de sus países de origen, los mexicanos y los cubanos. Por razones diferentes, ambos comparten un anhelo similar de asimilación a los Estados Unidos. El puertorriqueño y otros grupos hispano-parlantes parecen querer conservar una ideología de "estancia temporal." Tienen tendencia a visitar sus países de origen periódicamente y, si la economía o la política lo permitiesen, se quedarían allá para siempre.

Los méxico-americanos son el grupo más grande y mejor asimilado de todos los grupos, representan el 60% de todos los hispano-americanos. Su larga historia de inmigración a USA es aparente y aunque muy asimilados al sistema de vida americano, no pierden su identidad hispánica.

Los cubanos sobresalen por su nivel de educación, antiguedad y casi aristocrática situación. Exilados aqui por razones políticas hace más de 20 años, han luchado por mantener su herencia cultural.

Los puertorriqueños representan el 15% de toda la población hispano-americana, y residen primordialmente en el noreste urbano, especialmente en Nueva York. El 60% de los puertorriqueños son bilingüe y suelen ser algo así como "trabajadores en el extranjero," ya que la mayoría suele volver a la isla.

Los otros hispano-parlantes, y españoles, son de inmigración más reciente. La mayoría llegó a este país en los últimos diez años. Forman el 18% de todos los hispanos y residen primordialmente en California y Nueva York. Este último grupo suele ser menos vocal y se asimila al país con menos dificultades.

Este corto panorama estadístico, aunque probablemente poco necesario y por supuesto lleno de generalidades, es solo importante para poner en perspectiva la variedad de inquietudes que dividen al hispano.

Por encima de esto, existe una desmedida diversificación étnica. Razón por la cual la masa hispánica no ha formado una unidad con significado e influencia política. Como no hay una Latinoamérica unida, tampoco hay un hispano unido en USA. La variedad de las culturas, niveles educativos y en muchos casos inclusive la diversidad linguística, no han permitido a este grupo hacer un impacto económico y político importante en Estados Unidos. Veamos en primer lugar la parte cultural y educativa que forma la base inicial del movimiento al bilingüismo para después observar sus efectos en la economía y política del país.

En los años 60 se afirmaron los derechos civiles de igualdad de oportunidades a la educación y se creó un programa de Educación Bilingüe. Como grandes paladines de la lengua española, Santillana empezó a operar en USA, introduciendo el libro de texto escolar idóneo al alumno hispano. ¡Qué victoria! poder decir que constitucionalmente, todo niño o niña que no entendiera suficiente inglés para desempeñarse adecuadamente en el aula, podía, por ley, estudiar en su lengua materna. Igualdad de oportunidades, con toda la protección legal. Cuando antes las maestras no entendían a esos alumnos que no hablaban inglés, y pensaban que los niños eran retrasados mentales, ahora, estos podrían hablar y estudiar en su lengua materna! Vino el cambio. ¡Qué adelanto! Poder tener maestros hispanos y libros en español. ¡Qué desafío! Poder decir que en este país se había respetado la presencia de nuestra lengua, con la magnanimidad, la generosidad y humildad democrática que caracteriza a Estados Unidos. Pero me equivoco. Eso no era todo lo que queríamos. Hemos pasado diez años luchando por pasar de ese límite que dice que tenemos derecho civil a la igualdad en educación a otro donde podamos decir, con orgullo, como hispanoparlantes, pero además como americanos, que hemos dado también parte de nuestra alma, lengua y cultura a nuestro país: América. Eso nadie lo comprendió, solo se critica la educación bilingüe por no enseñar suficiente inglés para inte-

grarnos al sistema. Pasamos el tiempo luchando por nuestros derechos humanos, sin considerar que había que conseguir un resultado a esos derechos, que nos obligan a similarnos en vez de expresarnos.

No negamos que nos han acogido desde muchas fronteras y que hemos venido de todos los rincones del mundo. Cada cual con sus anhelos y aspiraciones, su pobreza y su riqueza, sus conocimientos o simplemente sus brazos. ¿Por qué no logramos que acepten nuestro aporte cultural? Es orgullo y satisfacción de un pueblo inmigrante el devolver el respeto y el favor, si le dejan superar fronteras raciales que le obligan a una asimilación vergonzosa. Este fue en parte, el objetivo de la revolución cultural de los años '60. Los negros tuvieron su revolución racial, y en muchos campos consiguieron

"Escasamente una de cada 50 personas nacidas en este país habla un segundo idioma, comparado con uno de cada cinco japoneses, por ejemplo, que domina un segundo idioma."

superar perjuicios y discriminaciones. Las mujeres se emanciparon y pronto tendrán una parte muy especial de la constitución y los hispanos tuvieron su educación bilingüe como elemento base de su identificación racial. No podemos permitir que se apague ese rayo de luz que dió al hispano la esperanza de ser debidamente valorado en una cultura totalmente extraña a la suya. De no tener derecho a hablar en español en el aula, los hispanos pasaron a exigir un debido reconocimiento. Esto vale mucho, aunque tengamos que hacer algunas concesiones linguísticas y culturales para que la unificación del pueblo hispano en USA se convierta en realidad.

Nosotros, como editores españoles percibíamos la necesidad de un texto y lengua universal al hispano en USA. Un texto que pudiese unificar la enseñanza del español y a su vez representar las diversas culturas. Queríamos contribuir a la creación del espíritu de un nuevo pueblo: El pueblo hispanohablante en America. Decidimos hacerlo con el uso de la lengua. La lengua que es un arte vivo que cambia, se modifica, y se molda a su ambiente.

Establecimos que utilizaríamos palabras como china, chamarra, chamaco, papalote, y muchas más, clasificadas como variaciones lexicas de la lengua española.

Qué interesante superar nuestras diferencias raciales, personales o de grupo, para que en cualquier escuela americana se enseñan el español a niños de origen latino y en algunos casos hasta a anglosajones.

Pero tampoco nos limitamos a tratar de unificar las variantes del español. Tratamos de hacer lo imposible. Estabamos convencidos que para una completa aceptación, el programa bilingüe tenia que cumplir otro objetivo muy importante. enseñar el inglés. Y lo conseguimos. Santillana publicó una serie de lectura, que paralelamente al enseñar a leer en español, capitaliza ese aprendizaje y lo aplica a la enseñanza del inglés. Así nació la LECTURA EN DOS IDIOMAS.

Hoy en dia miles de niños y niñas en Estados Unidos usan nuestro sistema con gran éxito. El programa de educación bilingüe solo necesita ahora el tiempo suficiente para madurar en su implementación, sin que necesariamente su fuerza y estabilidad dependa del derecho civil a la igualdad de oportunidades en educación. No olvidemos, que aunque políticamente es gracias a esa ley que hoy este la educación bilingüe, su futuro depende de su fuerza independiente, que solo se podra conseguir por sus grandes ventajas pedagógicas para que el niño hispano se sienta atraído a la escuela y mejore sus actitudes hacia ella, para que mejores su aprendizaje del inglés, para que desarrolle un mayor conocimiento de su lengua materna, para que el niño anglosajón pueda integrarse con éxito y sin prejuicios a un sistema de educación donde puede adquirir un segundo idioma y aprender a convivir con sus vecinos.

El futuro esta en darle una dimensión que merece al bilingüismo. Destacando la importancia de hablar más de una lengua.

Desgraciadamente hoy en dia América prácticamente no habla al resto del mundo en otra lengua que no sea la inglesa. Escasamente una de cada 50 personas nacidas en este país habla un segundo idioma, comparado con uno de cada cinco japoneses, por ejemplo, que domina un segundo idioma. Son ya clásicos de la deficiencia Americana en destrezas de comunicación, los errores de los anuncios publicitarios. En Taiwan "come alive with Pepsi" or "alégrate con Pepsi," se tradujo en chino como "Pepsi dará vida a tus antepasados." Cuando General Motors promocionó su carrocería Fisher en Bélgica, el slogan en flamenco decía "Cadavre de Fisher." En los países de habla hispana muchos evitaron de comprar el Chevrolet "Nova" porque pensaron que no iría muy lejos. La negligencia escolar se refleja en que solo el 15% de los alumnos de secundaria toman un segundo idioma y sólo un 5% continúan sus estudios más de dos años. Cuando en Estados Unidos hay más de 10,000 vendedores japoneses que hablan el inglés, sólo hay 900 americanos en Japón y sólo unos cuantos hablan japones. América, una nación de inmigrantes, tiene actitudes de aislacionismo, un lujo que no nos podemos permitir mucho mas tiempo si queremos competir a nivel internacional. Y en primer plano, para no perdernos en Japón, una de las más grandes minorías de este país esta todavia sin explotar, ni como trabajadores de mérito, ni como consumidores.

CONTINUA EN LA PAGINA 24

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QUINTA AVENIDA INTERNACIONAL

Spain's First Real Franchisor?

The red, white and blue signs of "Quinta Avenida," with the Statue of Liberty, will soon be gracing storefronts all over Spain, in what may be the first genuine franchise operation there.

Having decided to borrow the name and logo of the popular New York avenue, a group of businessmen have joined to organize Quinta Avenida Internacional, S.A., with headquarters in the Basque city of Bilbao. They are raising the $2 million capital required through a public offering in Spain.

Quinta Avenida will import and distribute through franchised stores the products to be found in the Fifth Avenue electronic shops, ranging from calculators, watches, radio-cassettes, and electronic games all the way to mini-computers.

The franchisees will pay an initial fee plus a monthly percentage of sales, will buy only from the franchisor, and will operate on a strictly cash basis. The stores will have from 400 to 600 square feet of space each; some will be new stores and others will be already existing stores whose owners have decide to join the group.

Although some well known American franchise operators such as McDonald's and Burger King are active in Spain, the franchise concept is actually entirely new there. Businessmen and store owners, however, are very enthusiastic with its potential once they understand the idea. They respond to the opportunity to own their own stores and maintain the freedom and individuality so dear to all Spaniards, while at the same time sharing the advantages of central buying, national advertising, easy identification, and the knowhow and expertise available.

As Quinta Avenida will be supplying goods to its franchisees at cost, their ability to compete seems without question, in a market with a three-tiered distribution system. Besides price, the organization plans to stress service, quality, and the latest in new products.

By May, the first three Quinta Avenida stores will be in operation, and as many as fifty will be operating by the end of 1982. Present plans call for a total of 250 stores to blanket the country by the end of 1984, with projected sales in excess of $30 million.

For further information contact Chamber member Iberia International Brands, 475 Fifth Avenue, New York, N.Y. 10017. □

LA PRESENCIA ESPAÑOLA EN ESTADOS UNIDOS CONTINUA DE LA PAGINA 22

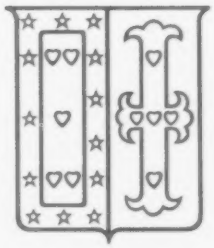
Los hispanos representan un grupo creciente, con grandes necesidades de consumo. El 79,6% de los hispanos estan por encima de los niveles de pobreza, y estan dispersos en todos los segmentos de la economía: En el sector militar, bancario, automovilístico, industrial en general y gubernamental. hasta hay un "Fortune 500" presidente—Alberto Goizueta de Coca Cola. Estoy casi convencido que cualquier atención especial a este grupo, ayudaría a la futura vinculación Americana en América del Sur y España.

Existe ya una empresa de ordenadores que ofrece a trabajadores hispanos la asesoría de consejeros bilingües a través de un número de teléfono que funciona 24 hora al día. New York Bell ofrece a sus gerentes un entrenamiento específico sobre relaciones con el personal y clientele hispana.

Estos esfuerzos han demostrado un mejoramiento en el nivel de trabajo y una disminución del absentismo de los trabajadores hispanos. Todo empresario de origen español debería promover activamente gestiones de esta índole. La educación bilingüe ha demostrado sin lugar a dudas mejores actitudes escolares y una acercamikento a la familia.

Si la democracia protege los derechos y libertades del individuo, sería muy deseable que todos nosotros trataremos de promover políticas que ayuden a la gente que proviene de otros lugares a aprender de una forma más eficaz las destrezas que les permitan convertirse en ciudadanos más productivos, satisfechos y seguros de sí mismo. A su vez, sería conveniente, un política de apertura a fin de que aprendiésemos de ellos lo positivo que tienen en sus culturas. Sólo mejorando el entrenamiento y la capacidad productiva, mejorarán las actitudes y conducta productiva, mejorarán las actitudes y c onducta a las nuevas generaciones de hispanos. Las relaciones entre Estados Unidos y América del Sur que han sido tradicionalmente mala y que no muestran señales de cambio en la actualidad, podrían modificarse dentro del contexto de esta política interna de mutuo respeto y comprensión. Varios millones de americanos que se pueden mover fácilmente en ambas culturas pueden mejorar las relaciones entre Latino América y Norte América. Esperemos que el futuro de este entendimiento, que se basa en parte en la comprensión interna de la situación hispana, no este lejos. Esperemos que no nos agobie el tratar de comprender a nuestros vecinos en nuestra propia tierra. Pongamos algo de nuestra parte como hispanoparlantes en conseguir estos objetivos. Pero hagámoslo en mejor forma de lo que hasta ahora hemos hecho.

Evitemos que los hispanos que viven aquí lleguen a la desesperación que ha empujado a muchos paises de Latino América a darnos las espaldas. Tanto que esto no ocurra, eso de "Aqui se habla español" es todavía un mito. A mi me gustaría poderme fijar en el alma de América y decir "Aqui se ha aceptado el español" y esto solo podrá suceder cuando los hispanoparlantes en Estados Unidos se unan a una vía común.



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CURRENT LEGISLATION IN SPAIN

A SUMMARY OF LEGISLATION PUBLISHED BETWEEN JANUARY 1st AND MARCH 13th, 1982

(Note: "OSG"=Official State Gazette)

GENERAL

1. Office of the Head of State. Law 50/1901 regulating the Organic Statute of Public Prosecutors (OSG January 13, 1982).

2. Ministry of Foreign Affairs. Order of November 21, 1981 developing the internal structure of the Institute of Ibero-American Cooperation, established by Royal Decree 359/1981 of February 5 (OSG Feb. 1, 1982).

3. Ministry of Industry and Energy. Royal Decree 3435/1981 of December 18, modifying the Regulations of the Institute of Small and Medium Industrial Enterprises (OSG Feb. 3, 1982).

4. Ministry of Economy and Commerce. Royal Decree 3436/1981 of December 18, entrusting to the National Institute of Statistics the organization of the 44th Congress of the International Institute of Statistics to be held in Spain in 1983 (OSG Feb. 3, 1982).

5. Ministry of Education and Science. Royal Decree 3451/1981 of November 13, modifying Royal Decree 2116/1977 of July 23 on admittance in Faculties, Technical Schools and University Colleges (OSG Feb. 8, 1982).

The new Decree establishes the rules to be applied in Medical Schools where the number of applications exceeds the available capacity of the School as previously determined. A number of vacancies will be deducted from the available total in order to reserve from for students already registered in the first year of School, and those students aged over 25 years who have passed the admissions test. The remaining vacancies will be allocated as follows: 50% will be assigned according to the results of the admission tests of the University from which the Medical School depends. 40% will be assigned to students who were not admitted the preceding school year, provided that they have taken full credits in another Faculty or Technical School. 5% will be assigned to students from countries with which Spain maintains cultural, scientific and technical agreements. The remaining 5% will be assigned to graduate students who are entitled by law direct access to the University.

6. Presidency of the Government. Royal Decree 334/1982 of February 12 concerning signposting in highways, airports, railroad, maritime and bus stations, and other public services of general interest in the Autonomous Communities using an official language other than Castilian (OSG Feb. 27, 1982).

7. Presidency of the Government. Royal Decree 484/1982 of March 5, developing Royal Decree-Law 3/1979 of January 26 (OSG March 11, 1982).

The State shall indemnify corporal damages caused to the injured person as a consequence of the activity of armed organizations. In case of death the beneficiary will be the spouse and the children under legal age; if there are no spouse or children, the ascendants, whenever the deceased person was supporting them. Damages to property are not included under the provisions of the Royal Decree and will not be indemnified.

ADMINISTRATIVE

1. Ministry of Economy and Commerce. Order of December 23, 1981 modifying section III of the Order of June 30, 1929 on monetary allowances on foreign trips (OSG Jan. 15, 1982).

The Order regulates the amounts of Spanish and foreign currency that may be introduced into or taken out of the country.

Any traveller, regardless of his condition as resident or non-resident in Spain, may introduce in Spanish territory Spanish currency in an amount up to 150,000 pesetas. Larger amounts require specific authorization of the Directorate General of Foreign Transactions. There is no limit to the amount of foreign currency that can be introduced into Spain, although residents must sell the foreign currency which they have introduced, and non-residents must declare the amounts they are introducing especially for purposes of repatriation.

Any traveller, regardless of his condition as resident or non-resident, may carry, when leaving Spain, up to 20.000 pesetas in Spanish currency and the equivalent value to 80.000 pesetas in foreign currency. Any amounts over said figures require administrative authorization.

2. Ministry of Industry and Energy. Royal Decree 46/1982 of January 15, establishing new rates for electricity (OSG January 16, 1982).

3. Ministry of the Interior. Royal Decree 3390/1981 of December 18, concerning trade of used objects containing precious metals or stones, or fine pearls (OSG Jan. 27, 1982).

Any person or firm engaged in the trade of the mentioned used objects must keep a registry book sealed by the Police Commissariat and must register in same all operations in which said person or firm is involved.

4. Presidency of the Government. Royal Decree 3413/1981 of December 29 issuing rules to complement Royal Decree 2010/1981 of August 3 (OSG Jan. 29, 1982).

5. Presidency of the Government.

Royal Decree 3414 issuing rules to complement Royal Decree 2200/1980 of September 22, and 878/1981 of May 8 (OSG Jan. 29, 1982).

The first Decree refers to the Reconversion Plan of the Textile Industry and the second refers to the Reconversion Plan of the Iron and Steel Industry. They both provide for the intervention of the Autonomous Communities—Catalonia in the first case and the Basque Country in the second—on the development and execution of the Reconversion Plans.

6. Presidency of the Government. Royal Decree 135/1982 of February 1 providing for the suppression and modification of certain agencies of the Ministry of the Presidency (OSG Feb. 1, 1982).

7. Presidency of the Government. Royal Decree 3434/1981 issuing regulations concerning the regime of companies under Customs intervention to promote export activities established by Decree-Law 6/1974 of November 27 (OSG Feb. 2, 1981).

The factories of the Beneficiary Companies will be qualified for Customs dispatching on their premises of foreign merchandise which has been received, of goods obtained in the manufacturing process regardless of their ultimate destination, domestic or foreign, and of products supplied by national industry and manufactured with foreign parts under temporary imports. Such factories will qualify as Customs areas and will be subject to permanent intervention by Customs Services. Raw materials, semi-manufactured products, parts and components to be used in manufacturing processes, of foreign procedure, will not be subject to import duties when entering qualified factories. After one year, materials which have not been used will be subject to the duties, unless their re-exportation is requested. The period of one year will be extended to two years in those industries in which the manufacturing of the final product last for more than twelve months.

The Decree also contains other rules, mainly concerning export trade and exchange control.

8. Ministry of Transportation, Tourism and Communications. Order of February 9, 1982 authorizing increase in fares in the Spanish Railway Network (RENFE) (OSG Feb. 13, 1982).

POLITICS

1. Office of the Head of State. Organic Law 6/1981 of December 30 of Statute of Autonomy for Andalusia (OSG Jan. 11, 1982).

2. Office of the Head of State. Organic Law 7/1981 of December 30 of Statute of Autonomy for Asturias (OSG January 11, 1982).

3. Office of the Head of State. Organic Law 8/1981 of December 30 of Statute of Autonomy for Cantabria (OSG Jan. 11, 1982).

4. Cortes Generales. Resolution of February 24, 1982 providing for the publication in the Official State Gazette of the new Regulations of the Congress of Deputies (OSG March 5, 1982).

INTERNATIONAL

1. Office of the Head of State. Instrument of Ratification of April 10, 1978 of the Agreement number 147 of the International Labor Organization in regard to minimum standards in the Merchant Navy, adopted in Geneva on October 29, 1976 (OSG Jan. 18, 1982).

2. Ministry of Foreign Affairs. Resolution of December 31, 1981 of the Technical Secretariat General concerning the application of article 32 of Royal Decree 801/1972, on the regulation of the activity of the State Administration in matters of international treaties (OSG Jan. 18, 1982).

The Secretariat General publishes all communications received between September 1 and December 31, 1981 at the Ministry of Foreign Affairs in reference to international treaties to which Spain is a part. Among all of them the adhesion of the United States to the Convention of The Hague of October 5, 1961 should be pointed out. Said Convention provides for the supression of legalization requirements of foreign public documents. Since the adhesion of the United States to the Convention, the only legislation required in Spain, as well as in any other country which has ratified the Convention, for public documents issued in the United States, will be the "apostille" which will be fixed by the authorities of the country of issuance.

3. Ministry of Foreign Affairs. Provisional application of the International Cocoa Agreement made in Geneva on November 19, 1980 (OSG Jan. 22, 1982).

4. Ministry of Foreign Affairs. Exchange of notes between Spain and Venezuela, constituting the Agreement of February 16, 1973 concerning the issuance of Courtesy Visas to entrepreneurs and technicians involved in the creation of economic ties between the two countries, made in Caracas (OSG Jan. 29, 1982).

5. Ministry of Foreign Affairs. Exchange of Notes between Spain and Norway constituting an Agreement in matters of Fisheries, made in Oslo (OSG Feb. 24, 1982).

6. Ministry of Foreign Affairs. Agreement of June 6, 1981 of Technical Cooperation for the development of a program on social and labor matters between Spain and Mexico, made in Geneva (OSG March 3, 1982).

7. Office of the Head of State. Instrument of adhesion of Spain, of September 22, 1981, to the International Agreement of the Constitution of an International Fund for Indemnification of Damages caused by Hydrocarbon Pollution, made in Brussels on December 18, 1971 (OSG March 11, 1982).

FISCAL

1. Presidency of the Government. Royal Decree 3283/1981 of Novem-

ber 27. on fiscal treatment of foreign vessels exceptionally authorized to engage in national traffic operations (OSG Jan. 12, 1982).

2. Ministry of Finance. Order of January 11, 1982 modifying fiscal deductions for exports of packed citrics (OSG Jan. 27, 1982).

3. Ministry of Finance. Order of January 22, 1982 on a simplified system of objective assessment for trade, industry and services business (OSG Jan. 28, 1982).

Taxpayers engaged in business may choose the simplified system when their total annual sales do not exceed eleven, fifteen or twenty million pesetas, depending on their type of business. The total revenue is then assessed applying a fixed percentage of the total annual sales.

4. Ministry of Finance. Order of January 29, 1982 issuing regulations for coordination of appraisals of real estate (OSG Feb. 11, 1982).

5. Ministry of Finance. Royal Decree 3494/1981 of December 29, approving the Regulations of the Tax on Transfers and Legal Documents (OSG Feb. 11, 1982).

The Regulations are issued as provided in Law 32/1980 of June 21, which gave new regulation to the tax. The Consolidated Text of the Tax was approved by Royal Legislative Decree 3050/1980 of December 30. We will only point out the novelties introduced by the Regulations which have not already been contemplated in the Consolidated Text. Article 48 establishes the tax to be paid on bills of exchange; bills of exchange must necessarily be extended in the stamped paper corresponding to the amount of the bill, according to the scale established in the article. The use of stamped paper of different value to the correspondent will entail the loss of summary enforceability. Lack of presentation of assessment within the legal term (30 days) will also entail the loss of summary enforceability. Articles 85 to 90 regulate the self-liquidation proceeding of the Tax; the Tax must be liquidated within a period of 30 days using the appropriate forms furnished by the Ministry of Finance.

6. Ministry of Finance. Order of February 8, 1982 regulating the obligation, forms and submittal terms of the Income Tax and Extraordinary Tax on Wealth for the Fiscal Year 1981 (OSG Feb. 17, 1982).

Taxpayers who obtain income or patrimonial increases subject to the Tax must submit tax returns, except those whose annual familiar income does not reach 300,000 pesetas. The Order provides for two types of returns: simplified and ordinary. Taxpayers whose annual familiar income does not exceed 1,060,000 pesetas may use the simplified returns, provided that said income is obtained from the sources specified in the Order. The returns must be submitted between March 1 and June 10; returns which give right to refunds must be submitted between June 10 and June 30. Payment of the Tax can be made in installments in which case 60% of the total amount must be paid when submitting the tax return and the remaining 40% before November 10th.

7. Ministry of Finance. Royal Decree 289/1982 of February 12 establishing the general rates of the Personal Income Tax for taxpayer choosing the simplified returns (OSG Feb. 18, 1982).

The rates published in the Royal Decree will only be applicable during the fiscal year of 1981.

8. Ministry of Finance. Royal Decree 332/1982 of January 15 modifying articles 9, 49, 51 and 52 of the Regulations of the Luxury Tax (OSG February 26, 1982).

The modified articles decrease the rates applying to motor vehicles and parts thereof.

9. Ministry of Finance. Order of February 26, 1982 approving the model of tax returns to be used for self-liquidations in the Tax on Transfers and Legal Documents (OSG March 13, 1982).

LABOR

1. Ministry of Labor and Social Security. Royal Decree 124/1982 of January 15 establishing interprofessional minimum wage for the year

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1982 (OSG Jan. 26, 1982).

The Decree establishes the new minimum wages which will be applicable to all workers in agriculture, industry or services from January 1st to December 31, 1982. The new minimum wages are as follows: Workers aged 18 years or over, 28,840 pesetas per month; workers aged 17 years, 17,430 pesetas per month; workers under 17 years of age, 11,010 pesetas per month.

2. Ministry of Labor and Social Security. Order of January 27, on security of workers employed by Spanish companies who are transferred abroad (OSG Feb. 16, 1982).

COMMERCIAL

1. Presidency of the Government. Royal Decree 3269/1981 of April concerning acceptance by the State and by Public Entities of endorsements and securities of Reciprocal Guarantee Companies (OSG Jan. 9, 1982).

2. Ministry of Economy and Commerce. Order of February 26, 1982 modifying the Order of November 17, 1981 regarding financial information of legal entities issuing quoted stock (OSG March 10, 1982).

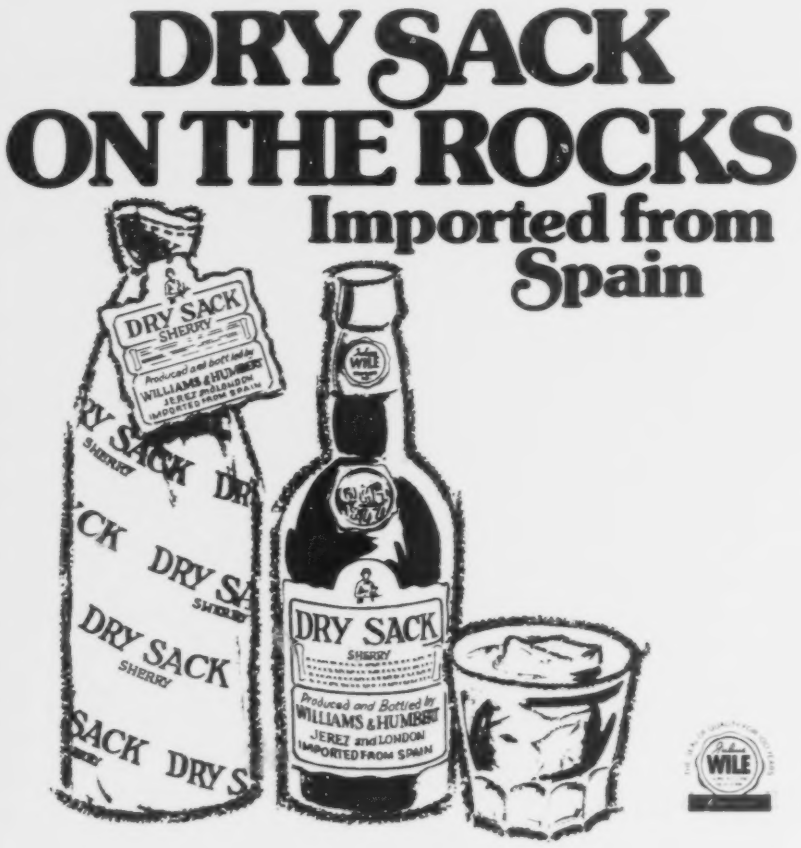
The Order simplifies the information which legal entities issuing quoted stock must provide to the Directorate General of Financial Policies.

3. Ministry of Finance. Resolution of February 25, 1982 of the Directorate General of Insurance and the Institute of Accounting Planning, approving instructions on simplified application of the adaptation rules to the General Plan of Accounting to Insurance, Reinsurance and Capitalization Entities approved by Order of July 30, 1981 (OSG March 12, 1982).

FOREIGN INVESTMENTS

1. Ministry of Economy and Commerce. Order of February 22, 1982 on application of the Second and Third Additional Provisions of the Law on Foreign Investments in Spain (OSG Feb. 27, 1982).

The above mentioned provisions of the Law, as well as Royal Decree 2619/1978, established that authorizations to invest in Spain will lapse in the event the legal entity so authorized is nationalized in its country of origin, unless the Government grants a special authorization, provided there exists diplomatic reciprocity or the foreign interest does not imply effective control of the Spanish company or firm. The enactment of the Nationalization Law in France requires the development of said Provision, the Directorate General of Foreign Transactions will start the corresponding files for all legal entities mentioned in the Exhibit of the Order. Within three months said entities must appear in the proceedings.



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FROM 'EL COMERCIO HISPANO-BRITANICO'

Cava: One of the World's Noble Wines Is This Spanish Sparkling Wine

The *methode champenoise,* plus modern technology and innovation, have made Cava wines equal to the best sparkling wines in the world. Some Cava producers are annoyed because they aren't allowed to call their wines Champagne. Others feel that "Cava is Cava" and is good enough to need no help from anyone.

CAVA is a sparkling wine made to strict *methode champenoise,* and produced mainly in the Penedes region of Catalonia. Many wine lovers will remember the region as Panades, but the recent measure of autonomy granted to Catalonia by the Spanish Government has meant that most place names in the region are reverting to the Catalan version.

There are many inferior sparkling wines made elsewhere in Spain, just as there are in France, but Cava is another story. Cava (meaning cave or cellar) is vinified by fermenting grape juice in a tank or cask and then inducing a second fermentation in bottle, followed by a long and expensive process of ageing.

In the intervening years since Dom Perignon discovered the *methode champenoise,* many improvements have been made to the old, labor-intensive methods of production. Some may say this is to the detriment of the end product and that anything produced by modern methodology is "industrial" Champagne; they are entitled to their opinion. But modern methods *and modern technology* have gone a long way towards insuring that a more consistent wine is produced—consistently. Modern methods can, to a degree, control nature. They cannot, however, control the weather that determines grape quality; they cannot control totally the natural processes that happen inside a cask or bottle. They can only help Mother Nature along and prevent many of the damaging outside influences that beset winemakers in bygone days.

Take, for example, grape pressing to extract the juice. Obviously, hordes of happy people leaping up and down barefoot in huge vats of ripe grapes is not only frowned on in most places now, but it is also heavily uncommercial. Actually, it had its reasons. The reluctant "must" from this exercise has been extracted or squeezed out by soft flesh. Bare feet cannot crush pips and mar the "must" with tannin. Large wooden and metal presses can, bringing unwanted bitterness in its wake.

In San Sadurni de Noya, the center of the Cava-producing region, nestling under the awe-inspiring ruggedness of Monserrat, most of the larger Cava houses are turning to a new form of press, the Willmes. This large, horizontal machine presses the grapes in a manner that is revolutionary (or is it?). Once it is full of new grapes, complete with pips, stalks, and the odd vine leaf or two, a balloon inside the container is gently pumped up with compressed air, squeezing the grapes against each other. There is no crushing of pips, stalks or leaves. It's almost a full circle back to foot-slogging days.

What is even more significant about this technique is that the great Champagne houses have all come to see it, and many of them are adopting it.

The "prime must" (*"flor del mosto"*) is the top part of the pressing. By taking only the juice from the first pressing, it is made even more certain that the liquid is free of tannin. The must then passes to its fermentation place. While a variety of storage methods are still used—oak casks, oak vats, or stainless steel/fiberglass tanks—it is the latter that is coming more and more into use. The main reasons are (1) that some producers think that the wine can assume too much of the wood; (2) casks and wooden vats have to be situated in cool conditions, usually underground or in insulated buidings; (3) casks and vats take up more space, and in the instance of casks require a lot of physical handling; and (4) casks and vats are expensive and becoming more and more hard to come by.

In San Sadurni de Noya, giant vats of stainless steel, fiberglass (or its forerunner, tiles) are becoming the norm. Many of the leading houses have double-walled tanks where temperature can be kept constant or changed at will or as necessary. In these, not only does the wine ferment slowly and carefully, but the unsightly tartrates are helped to precipitate prior to bottling for second fermentation. There is also careful filtration under temperature-controlled conditions to remove these harmless but unsightly salts and other pieces of detritus.

A variety of grapes are used in the production of Cava: The Macabeo, the region's oldest grape, on which Cava wines are based; Parellada, another white grape that contributes to softness and elegance; the Xarel-lo, which provides strength and body; and the Morastell, a black grape which adds longevity to the wine and which, of course, is used in the production of rosados (pink or rose).

The wine from each of these grapes is blended in the proportions decided on by the skilled blenders to produce excellence of wine and continuity of style. It is following this that the wine goes into its bottle. Although some bottles are still sealed by the traditional means of a "proper" Champagne-type cork and a strong wire clip, San Sadurni is turning more towards general usage of a plastic plug sealed in by a crown cap. Again, this more modern process is the one used in the great houses of Champagne.

Before the bottles are sealed, a mixture of old wine,

"What is even more significant about this technique is that the great Champagne houses have all come to see it, and many of them are adopting it."

cane sugar and a yeast culture is added to induce the second fermentation. The Cava producers are rightly jealous of their yeast, all of which is produced on their own premises, to their own formulæ and in carefully controlled laboratory conditions.

For the next process there are no substitutions: ageing in cool, dark, quiet conditions in the hundreds of miles of *cava* which honeycomb the substrata of San Sadurni de Noya.

When, in the cellarmaster's opinion, the wine is at its peak, the long process begins of preparing for the removal of the sediment (mainly the yeast residue)—the *remuage*. Again, San Sadurni's Cava houses are leading the world! While in some cases the famous *pupitre* system is still being used—"Three shakes, a turn of one-eighth of its circumference, and a slight bottoms-upward tilt"—new methods have been developed. The *girasol* (literally "sunflower") method has been brought into very general use: an angular metal-piping framework, it holds 500 bottles, as against the pupitre's 120, and performs the whole operation much more effectively as the contents are moved, en bloc, by a simple mechanical operation. Not only does this save on labor costs, it save on the high cost of purchasing wooden pupitres (many of which, in both France and Spain, are now of pre-cast concrete).

The removal of the sediment, the degorgement, is done by mechanical means, thus removing the human-error factor, which can ruin the work of years in a split second. All of the major Cava houses (except for those still running a small, traditional line as a showpiece) operate the neck-freezing method, suspending the completely upturned bottle an inch or two into a freezing solution en masse. Once out of the solution the crown caps are flipped off by a machine, plus internal pressure. The frozen pellet of sediment is replaced by a small dosage of wine, sugar and brandy, which not only brings the contents up to the required level but also determines the degree of dryness or sweetness required.

While all the Cava houses produce several quality grades, depending of course on the base wine, it is not often that they produce a designated vintage—and some never do. If a vintage is declared by one of the producers, it is something special. All the producers say that it is not strictly necessary. "Every year in San Sadurni is a vintage year."

That statement is not as pompous as it may sound. While the Penedes region has its cold spells, so necessary to the production of classic wines, the area is virtually assured of fine, sunny weather at the right time. The Cava makers do not work under the same apprehension regarding frosts and storms as their colleagues in Champagne.

What really piques Cava producers is that they cannot call their wine Champagne. In their opinion (and many others'), Cava wines stand on their own merits as one of the world's most noble wines. Any American, South African, Australian or Cypriot who makes a sweet wine he thinks resembles Sherry (one of Spain's other great wines) is allowed to call it Sherry. For 83 years, Cava producers who exported to Great Britain were free to use the name "champagne." It was in 1960 that an English judge made it impossible to do so. As one leading producer in San Sadurni says, however, "It was one of the best things that could have happened to us. Our wines have no need to ride on the back of anyone else's name. Cava is Cava." □

Publication Received: **The Foreign Commerce Handbook**

The International Division of the Chamber of Commerce of the United States has published its Foreign Commerce Handbook, a comprehensive reference book of more than 300 pages. Its five sections are: (1) Foreign Trade Services, a guide to the principal national and international agencies and organizations, public and private, which offer foreign trade services, provide information or analysis, or play an international economic policy-making or regulatory role; (2) key subjects and frequently used terms in international trade; (3) bibliography of reference works, books, periodicals and other aids pertaining to one or more aspects of foreign trade; (4) appendix of organizations serving the foreign trade field, with addresses and telephone numbers; and (5) a detailed index of the contents. The handbook is available from the International Division of the Chamber of Commerce of the U.S., 1615 H Street N.W., Washington, D.C. 20062, at $10.00 per copy.

FROM THE COMMERCIAL OFFICE OF SPAIN IN NEW YORK

Spain's 1981 Exports to the United States

In this tabulation, using statistics from the U.S. Department of Commerce, column 1 gives Spain's total exports to the U.S. from January 1st to December 31st, 1981, in thousands of dollars. Column 2 gives the percentage of variation from 1980. Column 3 givs the percentage of total exports represented by each group.

	1	2	3
I. FOOD PRODUCTS	**170,140**	**+ 19.8**	**11.08**
1. Fish and seafood, except preserved	21,658	+ 161.7	
2. Fish & seafood, preserved	13,511	+ 10.5	
3. Marmalades & preserved fruits	8,585	-2.5	
4. Vegetables, prepared or preserved, including olives	98,022	+ 5.5	
5. Sweets with a sugar base which do not contain cocoa	7,856	+ 152.0	
6. Paprika	6,266	+ 28.6	
7. Food preparations, unspecified	2,648	-4.3	
II. BEVERAGES AND TOBACCO	**70,054**	**+ 0.3**	**4.56**
8. Table wines and Sherry	48,340	+ 4.9	
9. Sangria	9,579	-12.0	
10. Brandies and similar	9,456	+ 32.4	
11. Processed tobacco	2,367	-55.2	
III. RAW MATERIALS, INEDIBLE, EXCEPT PETROLEUM AND OTHER VEGETABLE PRODUCTS	**24,334**	**+ 14.5**	**1.58**
12. Fluorspar	3,562	+ 30.8	
13. Raw materials of animal origin	2,083	+ 51.3	
14. Gums, resins & natural lacquers	4,921	-2.8	
15. Other crude vegetable materials	5,768	+ 7.2	
IV. PETROLEUM PRODUCTS AND LUBRICANTS	**46,933**	**- 37.1**	**3.06**
16. Fuel for reaction-motor aircraft & for aircraft with unspecified motor	24,334	+ 14.5	
17. Petroleum, light	8,321	-21.0	
18. Petroleum, heavy	8,430	+ 75.5	
19. Lubricating oils and greases, hydrocarbons	17,899	+ 16.7	
V. OILS AND FATS, ANIMAL AND VEGETABLE	**15,230**	**-9.6**	**1.00**
20. Olive oil	15,173	-10.0	
VI. CHEMICAL PRODUCTS	**61,831**	**+ 18.7**	**4.02**
21. Organic chemical products	16,129	11.7	
22. Inorganic chemical products	19,528	+ 84.4	
23. Essencial oils & perfume materials	11,026	+ 10.7	
24. Soaps and detergents	1,708	+ 6.7	
VII. MANUFACTURES AND SEMI-MANUFACTURES	**582,854**	**+ 46.7**	**37.94**
25. Leathers, hides and their manufactures	15,339	+ 29.9	
26. Tires	62,686	+ 23.7	
27. Manufactures of wood & cork	5,952	-14.3	
28. Articles of paper and cardboard	4,735	-26.3	
29. Threads and yarn	2,794	+ 46.9	
30. Manufactured clothing	3,300	-8.4	
31. Woolen fabrics	1,217	+ 23.1	
32. Lime, cement and other construction materials, except tiles	13,448	-41.3	
33. Tiles	12,543	+ 48.8	
34. Crystal and glass articles	6,269	+ 53.2	
35. Articles of pottery	17,088	+ 33.2	
36. Iron & steel in bars, sheets etc.	345,225	+ 77.6	
37. Nonferrous metals	31,684	+ 102.2	
38. Wire without electrical insulation	11,008	+ 6.3	
39. Screws, nails, rivets etc. of iron, steel or copper	12,721	+ 45.8	
40. Hand tools	7,383	-8.3	
41. Domestic utensils of common metals	4,989	-18.9	
42. Manufactures of metal, unspecified	12,499	-4.8	
VIII. MACHINERY & TRANSPORT EQUIPMENT	**229,356**	**+ 36.4**	**14.92**
43. Non-electric generators & parts	5,614	-19.2	
44. Agricultural machinery & parts	2,697	-52.1	
45. Office machines & parts	64,101	+ 354.4	
46. Metalworking machinery	26,498	-12.4	
47. Textile & leather machinery	4,391	-5.4	
48. Industrial machinery	2,658	-61.1	
49. Machinery & apparatus, unspecified, and parts	25,453	+ 1.6	
50. Electric generators, commutators, and parts	4,984	+ 33.4	
51. Electrical appliances for domestic use, and parts	2,566	+ 19.5	
52. Electrical machinery and apparatus and parts, unspecified	5,615	+ 16.0	
53. Transportation equipment	74,236	+ 29.2	
53a. Parts & accessories for tractors, vehicles & motors	56,343	+ 42.9	
53b. Motorcycles & parts	1,259	-34.7	
53c. Aircraft	11,840	+ 48.0	
53d. Supplies for aircraft & large ships, unspecified	4,444	-42.8	
IX. CONSUMER MANUFACTURED PRODUCTS	**311,712**	**+ 6.1**	**20.29**
54. Lamps and parts	7,204	-34.9	
55. Furniture	13,390	+ 14.0	
56. Luggage and handbags	8,660	+ 17.9	
57. Textile manufactures	2,785	-22.4	
58. Manufactures of leather and accessories	4,095	+ 55.8	
59. Knitwear manufactures and accessories	1,898	+ 12.8	
60. Footwear	201,715	+ 12.8	
61. Printed matter	23,410	+ 6.1	
62. Toys & sporting goods	7,520	+ 6.0	
63. Arms and parts, except revolvers and pistols	6,227	+ 33.9	
64. Objects of art and antiques	11,548	-28.1	
65. Jewelry and costume jewelry	9,722	-13.0	
66. Other manufactures, unspecified	4,222	+ 23.4	
X. OTHER PRODUCTS, UNCLASSIFIED	**23,781**	**+ 25.6**	**1.55**
67. Special transactions, unclassified	15,119	+ 4.1	
68. Arms of war, including revolvers, pistols and ammunition	6,990	+ 129.9	
69. Estimated value of imports in lots of under $251 in value	1,356	+ 6.4	
TOTAL IMPORTS	**1,536,222**	**+ 26.5**	

FROM THE SPANISH
NATIONAL TOURIST OFFICE

Bronco Busting in Sherry Country

Besides being the world's Sherry capital, Jerez de la Frontera has a 700 year-old Horse Fair which can be considered the father of the modern-day rodeo.

By CHARLES OCHELTREE

THE WILD WEST roundups of Wyoming owe a great deal to Jerez de la Frontera. Not only did the Spanish conquistadors import the first horses to the New World, many bred in and around Jerez, but the Horse Fair of Jerez de la Frontera, now 700 years old, could be considered the father of modern day rodeos.

Located sixty miles south of Sevilla and just under 100 miles west of the chic resorts on the Costa del Sol, Jerez is one of the key stops along what is known as the "Route of the White Villages," a circuit through lower Andalucia, in Spain's southernmost region, that highlights the whitewashed, red-tiled roofed communities which dot the area. From this same area come the Andalucian horses, a blend of Arabian stocks refined into what is known as the Carthusian breed—the one used by the Spanish Riding School of Vienna.

The *Feria del Caballo* (Horse Fair), held from Wednesday to Sunday of the second week of May each year, combines the best of a traditional Andalusian spring festival with a Spanish-style rodeo in a wine country setting—a mixture of elements which separates the Jerez fair from any other.

Jerez is the capital of the world's Sherry production—the only true Sherry comes from the white, chalky soil surrounding the city. It is nearly impossible to find a decent liquor store or a bar anywhere that does not have a bottle of Spanish Sherry, labelled "Product of Xeres, Spain," on its shelves. Some say it was the British who, unable to pronounce the word Jerez (sometimes spelled Xeres), anglicized it to "Sherry." Others put the blame on the Moors and their name for the city, "Scxherisch." No doubt the debate will continue unresolved as long as Sherry is produced.

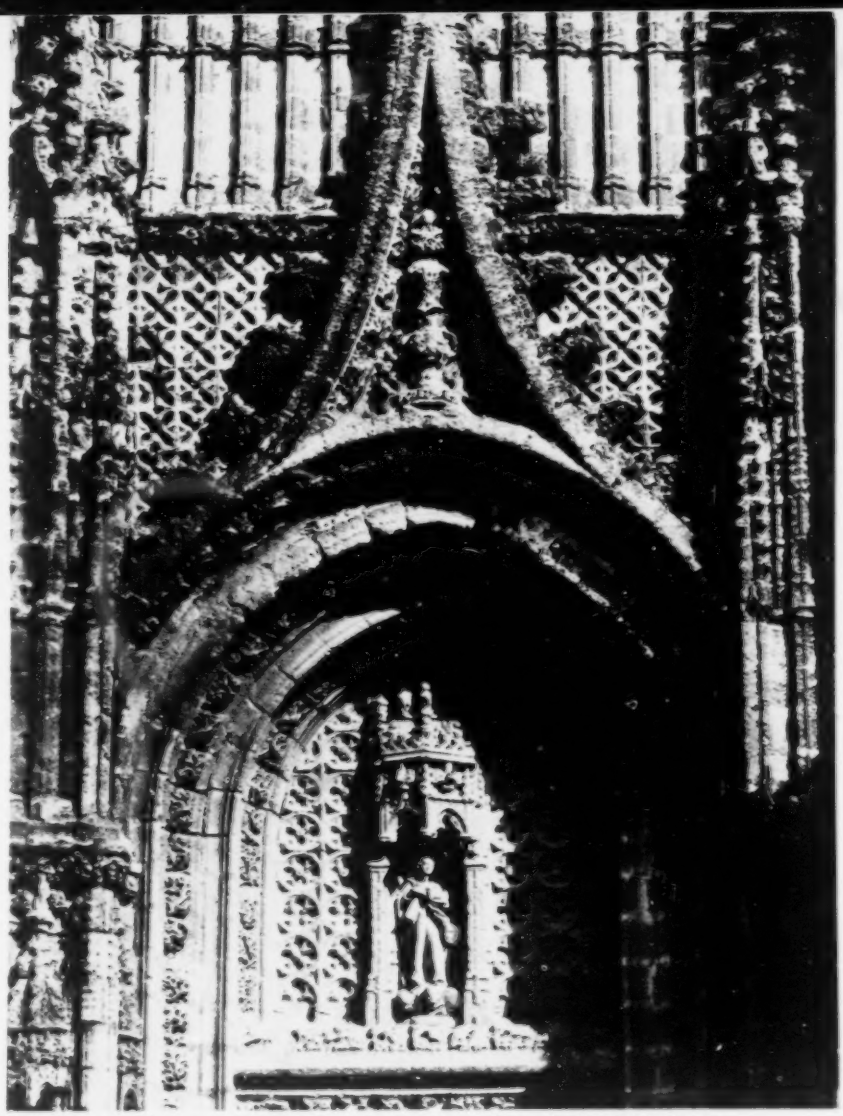
During the Horse Fair Jerez simply tingles with activity in what are called the "popular celebrations." Just follow the gaily bedecked horse-drawn carriages to the fair grounds at the Parque González Hontoria, where rows of colorful *casetas* (circus-like tents) sprout up like floral displays during the fair. The sounds of frantic guitar strumming and wails of flamenco mingle with the noise of the costumed crowds strolling from caseta to caseta. Traditionally women don the expected polka-dotted and ruffled dresses with combs and flowers dangling from their hair, while men strut in their short-waisted jackets, slim trousers and round, flat-brimmed hats.

Within the casetas, friends reunite at flamenco dancing contests over sips of wine, exchanging compliments on dress and views on horses and bulls. Many casetas are operated by various fraternal organizations and are therefore for the use of their members, although visitors are invited in. Commercial casetas, operated by the large bodegas in town, admit everyone for a free sample of Sherry and a view of the flamenco expertise on display.

The actual "horse fair," a seg-

The baroque portico of the Palace of the Marqués de Bertemati in Jerez de la Frontera.

ment of the larger overall fair is an equestrian show *par excellence*. Presentations of the "Dancing Andalucian Horses" of local son Alvaro Domecq take place in the town bullring, as do precision riding displays of such troupes as the Mounted Barcelona Police. Individual riders test their mettle in a series of dressage contests and races, while the tough-as-nails Spanish cowboys are put through their paces in bronco busting and other competitions normally associated only with the western United States. Horse expositions and auctions also attract top buyers and breeders from all over the world to this event, which culminates in the naming of a "Horse of the Year" and other awards. Needless to say, bullfighting, both on horseback and on foot, also has its place during the fair.



"While you are in Jerez, you really must break away from the festivities long enough to investigate the other glories of Jerez" – among them the Iglesia de San Miguel.

WHILE you are in Jerez, you really must break away from the festivities long enough to investigate the other glories of Jerez. The Municipal Archaelogical Collection, on the Plaza de la Asunción, contains superb artifacts from the area's original inhabitants, the Tartessians. Relics from later Greek visitors of the 7th century B.C. are also on hand. The museum is open from 10 a.m. to 1 p.m. and from 5 to 8 p.m., with no admission charge. There is also an 11th century castle-fortress with fine Moorish baths, as well as Roman walls and a bevy of ancient churches and monasteries in a variety of architectural styles.

Without question, to leave Jerez before visiting several *bodegas* (winery warehouses) is a colossal mistake. Eighteen bodegas in the city offer free tours of their facilities, either by permission given in advance or during regular visiting hours. The bodega of González Byass, on Maria González No. 12, is open from 9 a.m. to 1 p.m. daily except Sunday and holidays, while the Domecq bodegas on San Ildefonso, No. 3, are open from 9:30 a.m. to 1:30 p.m.—to name just two of the many. The hour-long tours highlight the "celebrity casks," huge barrels from which famous visitors have been served, which were then sealed and autographed. Names of presidents, kings, or movie stars are scrawled across the kegs, which are then shelved in library-like fashion, collecting cobwebs and dust over the decades. Each tour also includes an introduction to the unique method of tasting Sherry from the barrel. Long, wand-like *venencias* are dipped into the barrel, swung overhead rapidly with the precision of a surgeon, allowing the wine to fall freely downward into waiting glasses. Finally, all tours end with a class in how to distinguish between the variety of Sherries—fino, oloroso, amontillado, etc.—by first-hand sampling of course. It is always wise to visit the bodegas on a full stomach; otherwise it might be difficult to leave without the guiding arm of a sober companion, and this might be hard to come by at tour's end.

Jerez has one hotel with a deluxe rating—the Jerez Hotel, with 103 rooms and all possible amenities. Several smaller establishments such as the Aloha Hotel and the Capele are in the first class category. A variety of *hostales*, such as the Hostal Mica, are also spread throughout the city. Fifteen miles from town is Arcos de la Frontera, another of the "white villages," which has a parador, the Casa del Corregidor. This first class hotel, operated by the government, is also extremely popular with visitors to Jerez de la Frontera. □

News in Brief . . .

Artisans Fair in Madrid at Time of World Soccer Cup

Spanish speaking groups from throughout the world have been invited to participate in the Ibero-American Artisans Fair which will take place in Madrid from June 18th to 27th, in conjunction with the World Soccer Cup matches. The fair's organizers hope to assemble handicrafts representative of Spanish culture, including such items as art, jewelry, costumes, musical instruments, etc. All items exhibited will be for sale during the fair.

The event is an excellent opportunity for producers of handicrafts to show their work at a time when visitors from all over the world will be in Spain for the soccer championships.

For information contact Sr.D. Alberto Landaburu, Director de Coordinación, Feria de Muestras, Ministerio de Industria y Energia, Paseo de la Castellana 160, Madrid 16; tel. 4792550.

Iberia Offers Reduced Fairs on Helicopter Connections

Transatlantic passengers on Iberia Airlines on First Class, Rhonda Executive and Economy Class fares will be entitled to reduced fares on New York Helicopter service. For $10 they can fly between JFK International Airport and either La Guardia Airport, the East 34th Street heliport in New York, or Newark Airport.

The reductions, which can be used only one way, will not apply to passengers travelling on APEX, ITX, Incentive or Excursion fares.

Costa Line Expands Service to Milan

The Costa Line has made available through Bills of Lading to Milan for containerizable, less than container load, cargo shipped from its regularly scheduled ports of call (New York, Philadelphia, Baltimore, Norfolk). The service is additional to the line's established service of through Bills of Lading for full container loads to Milan, Bologna and Turin. LCL cargo to Milan must be booked.

Extended Credit Available Announces Lorenzo Telleria

Lorenzo Telleria, S.R.C., a manufacturer of machine tools and industrial machinery in Eibar, Spain, has announced that through an arrangement with its Spanish bank it is able to arrange payment terms of two to four years on orders larger than US$20,000. Lorenzo Telleria, S.R.C. may be contacted at Apartado 116, Eibar; telephone 70.11.00 and 70.11.04.

Spanish Institute Sponsors Santiago de Compostela Tour

1982 is a Holy Year in Santiago de Compostela, the world's third ranking holy city (after Jerusalem and Rome) as the site of the tomb of the apostle Saint James (Sant'iago), the patron saint of Spain.

Among the thousands of pilgrims making their way to Santiago during the Holy Year Jubilee will be a group sponsored by the Spanish Institute, which will visit Santiago and Pontevedra from September 3rd to 11th. Guest lecturer for the tour will be the noted Spanish scholar Professor Emilio González López, an authority on the historical and cultural heritage of Galicia. He has planned an interesting itinerary, which his comments will make a liberal education.

In Santiago de Compostela the group will stay at the Hostal de los Reyes Católicos, one of Spain's most famous and magnificent hotels, built by Ferdinand and Isabella in the late 15th century, an architectural gem furnished with antiques and works of art. In Pontevedra they will stay at an old Galician castle, now the Parador Casa del Barón

There are still openings on the tour available. For information call Dolores Gallo, (212) 759-8302.

Iberia Introduces New Miami-Madrid Frequencies

Due to increased demand, Iberia Airlines has introduced three new non-stop frequencies from Miami to Madrid, beginning on April 1st, June 1st and July 1st. With the additions, Iberia will now have a total of six weekly non-stop flights from Miami to Madrid.

One of Europe's largest carriers, Iberia serves 91 cities in 51 countries and provides daily non-stop service via jumbo jets between New York and Madrid.

Shipping News

Bulletins received from the Iberian-U.S. North Atlantic Westbound Freight Conference:

Bunker Surcharge. Effective April 15th, the Bunker Adjustment Factor (B.A.F.) was reduced from 4.50% to 3%.

On-Wheels Charges. At the request of many shippers, implementation of these charges has been postponed from April 1st to July 1st so that prices can be adjusted.

Port and Terminal Service Charges in Spain and Portugal. Increases went into effect April 1st, since, as the Conference announced, "our carriers are constantly confronted with overall increases, either at port of loading or discharge, while ocean rates in general terms have been kept at a level which represents a continuous sacrifice to maintain a regular and efficient service."

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Barcelona-29

Import-export, general:
Compañía de Comercio Tasata, S.A.
P.O. Box 3049
Madrid

Seeks importer and/or distributor for Spanish books:
Sr.D. Néstor García Gómez
Publiesport
Unidad de Exportadores de Publicaciones
Paseo de la Castellana, 166
Madrid-16

Sports clothing, surfing, sailing, windsurfing etc.:
Sr.D. Manuel Cebrián
Cebrián, S.L.
Polígono Fuente del Jarro
Parcela 10-N 2a. Fase
Paterna (Valencia)

Ladies' and men's belts and buckles:
Sr.D. Guido Benini
BTF Trading, S.A.
Avenida Blasco Ibañez, 119
Valencia-22

Decalcomanias for enamelled steel; earthenware; glassware; pottery; china; stonware; ceramic tiles, etc.:
Decorprint, S.A.
Progreso, 440
Badalona (Barcelona)

Carboys; demijohns and carafes with wicker, raffan, cattail, and plastic material of different colors:
Sr.D. J. Alfonso Tomás Losada
Garrafas Tomás
Avenida José Antonio, 30
Montaverner (Valencia)

Picture frames and pocket albums:
Cambau, S.A.
Juegos Florales, 118
Barcelona-14

Decorative mirrors:
Crimosa
Cristal Moble, S.A.
Avenida de Cataluña, 31
Benicarlo (Castellón)

Tiles, wall coverings:
Secanova, S.A.
Calle San Edesio, 5 - 5a
Manises (Valencia)

Footwear:
International Trading Center
Pérez Pujol, 3 - 6a
Valencia

Hardware:
Sr.D. J. M. A. Arrazola
Turbo Internacional, S.A.
Lasala (San Sebastián)

International buying office:
P & S
Mallorca, 115-123
Atico, 2a. Esc. Izq.
Barcelona-36

Construction materials, ceramic tiles, wall coverings, decorative articles, etc.:
Hermanos Boada, S.A.
Apartado de Correos 114
Rubí (Barcelona)

Furniture:
Artemic, S.A.
C/. Virgen de Montserrat, s/n
San Hilario Sacalm (Gerona)

Textile machinery:
Maquinaria Téxtil Rius
P.O. Box 20
Manresa (Barcelona)

Oil paintings:
Carlos Vila Monllor, S.A.
Pinto Cabrera, 113
Alcoy (Alicante)

Ceramic tiles:
International Trade Center
P.O. Box 1020
Valencia

Seeks representative for ladies' trousers, dresses, skirts, shirts etc.:
Hijos de Miguel Ivorra Catalá, S.A.
Apartado de Correos, 140
Alcoy (Alicante)

Saffron:
Azafranera Sociedad Cooperativa, Ltda.
Villafranca de los Caballeros (Toledo)

Babies' shoes:
Sr.D. A. Martin Gil
Paseo Marqués de Zafra, 19
Madrid-28

Jewelry:
Sr.D. José Sabater
Paseo de la Castellana, 115
Madrid-16

Food products:
Sr.D. Ramón Bravo Martínez
Antonio Calas, 4
Madrid-18

All types of Spanish products:
Matiramsa
P.O. Box 3131
Alicante

Aromatic herbs:
Sr.D. Francisco Colomer de la Oliva
Parque de Nicolás Salmerón, 10
Almería

Lamps and furniture fittings:
Iberiten, S.A.
Saleta, 5 y 7
Barcelona-28

Shoes, high quality:
Corporación Internacional del Calzado, S.A.
Rda. Gral. Mitre, 179-181, E-3
Barcelona-23

Marble:
Marmol Export, S.A.
P.O. Box 177
Novelda (Alicante)

Strapping and sealing machines; suppliers of steel and plastic straps, all sizes; seals of all types:
Lorenzo Telleria, S.R.C.
Apartado de Correos, 116
Eibar (Guipúzcoa)

Metal furniture for beach and garden:
Sr.D. José Bolliu García
Tumbonas Balliu
Avenida San Mauricio, s/n
Caldas de Malavella (Gerona)

Construction materials, sanitary equipment:
Sr.D. Jesús Prat
Grifería Tres, S.A.
Apartado de Correos, 200
Villafranca del Penedés (Barcelona)

Handbags, leather goods:
Roger
Nápoles, 216; entlo, 5a.
Barcelona-12

Bronze and crystal lamps; bronze articles for gifts:
Bronces Villalva
Oficina Santa Isabel, 38
Madrid-12

Seeks representative for electrical materials:
Dinuy, S.A.
Apartado de Correos, 85
Irún (Guipúzcoa)

Slate:
Sr.D. Ricardo Peña Canales
c/. Jerico, N° 1
Madrid-7

Fire extinguishers; anti-robbery alarm devices; water sprinklers; safety boxes, etc.:
Sr.D. R. Parra
Ramón Parra Sánchez
Apartado de Correos, 401
Murcia

Magazine on furniture and decoration:
Mundimueble Profesional
Travesera del Dalt, 69
Barcelona-24

Wines:
Hesperia
Paseo de Santa María de la Cabeza, 9
Madrid-5

Paintings, oil & watercolor:
Sr.D. Severino Zapata Tudela
Dr. Fleming, 43 - 3°. C
Madrid

Hand embroidery; tablecloths, bedspreads, sheets etc.:
Central Exportadora de Mercancías
Francisco Gervas, 15 - 2° D
Madrid-20

Upholstered furniture:
Grassoler, S.A.
Apartado de Correos, 60
Sandaryola (Barcelona)

Isolating tubes; transformers (electric); copper lines & wires; ballasts for fluorescent lamps:
Sr.D. Juan Boadas
INECSA
Industrial Eléctrica Cassanense S.A.
Carretera Provincial, Km. 11.1
Cassá de la Selava (Gerona)

Asphalt plates; bituminous waterproofing paints for facades and buildings; protective paint for automobiles and trucks:
Asfaltos del Sureste, S.A.
C/. Industria, 23
San Pedro del Pinatar (Murcia)

Varnishes and quick binders for wooden floors and wall coverings:
Barnices Deva, S.A.
Algaba, 5 y 7
Madrid-19

Textiles, fabrics; curtain and upholstery fabrics:
Armando Ferre Miralles
Santa Rosa, 51
Alcoy (Alicante)

Seeks representative for Manchego cheese:
La Central Quesera, S.A.
Ctra. Canillejas-Vicalvaro
Madrid-22

Oportunidades Comerciales
Productos españoles solicitados

Espejos y accesorios para cuarto de baño:
Mr. Antonio Cano Perez
P.O. Box 904
Buckingham, PA 18912

Calzado:
Mr. Mostafa Astaneha
Jahan Company Inc.
238 Main Street, No. 108
Hackensack, NJ 07601

Instrumentos e instalaciones para clínicas y hospitales; instrumentos quirúrgicos:
Mr. Bilas K. Hazra
Hazra Associates
2996 Burnbrick Road
Bath, OH 44210

Joyería de peltre; monederos carteras y billeteros de cuero; bolsas y bolsos de cuero:
Ms. Dolores Cote
Flurish International Sales
P.O. Box 4521
Waterbury, CT 06704

Estuches de madera para regalar botellas de vino:
Mr. Ricardo Jove
Amtraco Commodity Corp.
633 Third Avenue
New York, N.Y. 10017

Maquinaria para obras públicas:
Mr. Alfred Daupin
Banco Central of New York
7603 Broad Street
Elmhurst, NY 11373

Joyería y artículos de plata de ley:
Mr. Thomas Lieberman
Jet Diamonds International
15 West 47 Street
Suite 1102
New York, N.Y. 10036

Productos alimenticios en general:
Ms. Susan East
98 Thompson Street, No. 23
New York, N.Y. 10012

Calzado para señora y caballero:
Mr. John Noktehdan
Noktehdan International Trading Corp.
1625 EYE Street NW,
Suite 724A
Washington, DC 20006

Maquinaria para serigrafía:
Mr. Klaus Poppe
Amacoil Machinery Inc.
111 Plain Avenue
New Rochelle, NY 10801

Lámparas:
Mr. Martin Bradley
Crystal Clear Importing Co. Inc.
2 Bergen Turnpike
Ridgefield Park, NJ 07660

Aceite de oliva; productos alimenticios en general; alcachofas; conservas de pescado:
Mr. William Crisafulli, President
Santa Anita Importing Co. Inc.
P.O. Box 743
Port Washington, NY 11050

Porteros electrónicos:
Mr. Jamal Hashemi
ITC International Trading Co.
P.O. Box 5527
Norfolk, VA 23516

Robots industriales:
Mr. Gene Smith, Vice President
Paragon International Ltd.
825 Third Avenue
New York, NY 10022

Medicamentos para uso humano; instrumentos e instalaciones para clínicas y hospitales; productos químicos; instrumentos quirúrgicos; abonos:
Dr. Donald A. Willigan
Donmar Associates Inc.
P.O. Box 100
Boyds, MD 20841

Insecticidas:
Mr. C. P. Chuang
Goodboor Corp.
P.O. Box 3339
Taipei
Taiwan, Republic of China

Productos abrasivos; artículos desechables para hospitales y clínicas:
Mr. Alexander S. Freedman
Louis M. Gerson Co., Inc.
Middleboro, MA 02346

Confección para señora:
Ms. Donna Whicker
Out Thing Inc.
Carolina Trade Mart
Suite G-305
531 South College Street
Charlotte, NC 28202

Pescado y mariscos:
Mr. Albert Taban
Frutan International Inc.
8383 Wilshire Blvd., Suite 420
Beverly Hills, CA 90211

Joyería; relojes; artículos de regalo; servicios de mesa:
Mr. Valente Magro
Tinova International
127 East 59 Street
New York, NY 10022

Conservas de frutas y vegetales; materias para construcción; maquinaria industrial:
Mr. Getty Tesfagaber
Inter-Globe Trading Co.
Cardwell Station
P.O. Box 5112
Fresno, CA 93755

Cuchillería:
Columbia Cutlery Corp.
225 Lafayette Street
New York, NY 10012

Accesorios para automóviles; platinos; condensadores; reguladores:
Export Agencies International Corporation
55 North Main St.
P.O. Box 900
Freeport, NY 11520

Guantes de piel para señoras y caballeros:
Occasionally Yours
131 Southdown Road
Huntington, NY 11743

Mantelerías; artículos de regalo; joyería; artesanía toledana; confección en piel y cuero; portafolios de piel y cuero:
Ms. Violet Skenderian
55 Chester Street
Clifton, NJ 07011

Productos químicos:
Cometals Inc.
One Penn Plaza
New York, NY 10119

Mantas de lana:
Mr. Robert L. Powell
20 Walker Street
Newtonville, MA 02160

Frascos para perfumes:
Howard Terriss & Assoc.
2 Spencer Place
Scarsdale, NY 10583

Baterías de cocina:
William T. Lorenz
31 Fairfield Street
Boston, MA 02116

Spanish Firms Seeking Technology

Aluminum fusion:
Aluminio Madrid, S.A.
Camino Pirotecnia, s/n
Madrid-23

Prefabrications of concrete derived from cement:
Butsems, S.A.
Avda. de la Albufera, km. 7400
Madrid-31

Testing & quality control apparatus:
Controles Industriales, S.A.
Plaza Mariano de Cavia, 2
Madrid-7

Productos alimenticios en general:
Jose Cale
405 East 54 Street
New York, NY 10022

Artículos de regalo; artículos deportivos:
The Galaxy Co.
713 Birchtreet Lane
Claymont, DE 19703

Quesos:
Seacrest International Trading Co., Inc.
92 Walnut Street
Maugus, MA 01906

Maquinaria para mármol:
F. Morin
583 Riverside Drive, Box 21
New York, NY 10031

Equipos para natación y buceo:
Aqua-Leisure Industries
Avon Industrial Park
P.O. Box 25
Avon, MA 02322

Spanish Firms Interested in Joint Ventures in the U.S.

Cosmetics, facial and body:
Cosminter, S.A.
José Sánchez Pescador, 7
Madrid

Ladies undergarments:
Creaciones Femeninas, S.L.
Valderribas, 59
Madrid-7

Shirts:
Jause, S.A.
Maria Odiaga, 11
Madrid

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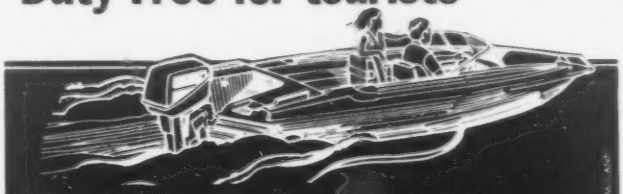

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- Glastron and Zodiac boats.
- Evinrude and OMC engines.

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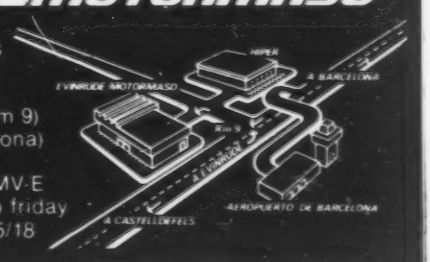

5 MINUTES FROM THE AIRPORT

Major Fairs and Exhibitions in Spain, 1982

January, International

Barcelona, Jan. 16-24: International Boating & Sports Exhibition
Valencia, Jan. 19-23: International Home & Decorative Textiles (TEXTILHOGAR)
Zaragoza, Jan. 27-31: International Winery Equipment and Machinery Exhibition (ENOMAQ)

January, National

Valencia, Jan. 15-18: Gift Articles Fair (MUNDO REGALO)
Madrid, Jan. 16-20: Gift Showcase (REGALO FAMA)
Madrid, Jan. 30-Feb. 1: Hunting & Shooting Fair (FECATIR)

February, International

Valencia, Feb. 18-24: International Toy Fair (FEJU)
Valencia, Feb. 20-24: International Teaching Materials and Stationery Fair (DIPA-DIDASTEC PAPELERIA)
Madrid, Feb. 23-27: International Security Exhibition (SICUR)
Zaragoza, Feb. 24-28: International Public Works and Construction Machinery Exhibition (SMOPYC)

February, National

Sevilla, Feb. 11-15: Monographic Exhibition of Drugs, Perfumes, Cosmetics and Hair Products (ACICAL)
Barcelona, Feb. 12-15: National Fashion and Apparel Exhibition - First Edition
Barcelona, Feb. 12-15: National Knitwear Exhibition (MODAPUNTO) - First Edition

March, International

Barcelona, Mar. 6-12: International Food Products Exhibition (ALIMENTARIA)
Elda (Alicante), Mar. 9-12: International Shoe Fair (FICC), First Edition
Zaragoza, Mar. 27-Apr. 4: International Agricultural Machinery Technical Fair (FIMA)

March, National

Madrid, Mar. 5-7: Men's Fashion Exhibition (IBERMODA) - First Edition
Madrid, Mar. 5-7: Women's Outerwear Show (IMAGENMODA) - First Edition
Madrid, Mar. 13-21: Hobby and Do-It-Yourself Show (EXPOOCIO-BRICOLAGE)
Barcelona, Mar. 27-30: Winter Sports Exhibition
Madrid, Mar. 31-Apr. 4: National Leather and Fur Exhibition (IBERPIEL-PELETARIA)

April, International

Valencia, April 13-18: International Ceramics, Glass and Decorative Articles Fair (CEVIDER)
Valencia, Apr. 13-18: International Metal Arts, Lamps, Jewelry and Watches Fair (FIAM)
Bilbao, Apr. 23-28: Technical Equipment Fair (AMBIENTE)
Bilbao, Apr. 23-28: International Environmental Protection Fair (PROMA)
Sevilla, Apr. 23-May 2: Iberoamerican Samples Fair
Barcelona, Apr. 24-May 2: International Automotive and Transportation Exposition (EXPOMOVIL)

April, National

Madrid, April 30-May 3: National Optical and Optometric Exhibition (EXPO-OPTICA)

May, International

Valencia, May 1-9: International Fair of Valencia
Valencia, May 5-9: International Exhibition of Music, Musical Instruments and Accessories
Elda (Alicante), May 12-15: International Footwear-Related Industries Fair (MODATEC) - First Edition
Madrid, May 24-30: Techniques of Municipal Equipments (TEM)

May, National

Sevilla, May 17-23: National Bathroom and Kitchen Furniture Exhibition
Mahón (Menorca), May 22-28: National Costume Jewelry Fair (SEBIME) - First Edition

June, International

Barcelona, June 4-12: International Samples Fair

June, National

Lérida, June 2-6: National Swine Exhibition (INCOPORC)

July, National

El Ferrol (La Coruña), July 17-28: Northwestern Samples Fair

August, National

Gijón (Asturias), Aug. 7-22: National Samples Fair of Asturias

September, International

Valencia, Sept. 10-13: International Apparel and Children's Wear Fair (FIMODA)
Elda (Alicante), Sept. 14-17: International Shoe Fair (FICC) Second Edition
Barcelona, Sept. 27-Oct. 3: International Picture, Sound and Electronics Fair (SONIMAG)
Bilbao, Sept. 28-Oct. 3: International Fair of Elevating and Transporting Machinery (EXMA)
Bilbao, Sept. 30-Oct. 3: International Hardware Fair (FERROFORMA)

September, National

Barcelona, Sept. 6-9: Promotional Gift Show (PROMOREGALO)
Valencia, Sept. 10-13: Cosmetic, Perfume, Hair Products and Drug Show (MUNDO BELLEZA)
Valladolid, Sept. 14-26: National Samples Fair of Castilla and Leon
Lérida, Sept. 18-26: National Agricultural and Fruit Fair of San Miguel
Madrid, Sept. 24-Oct. 3: National Electrification Exhibition
Barcelona, Sept. 25-Oct. 1: EXPOHOGAR
Barcelona, Sept. 27-Oct. 3: National Household Appliances Show (EXPODOMESTICA)

October, International

Madrid, Oct. 17-22: Technical Fair of Applied Chemistry (EXPOPLASTICA)
Valencia, Oct. 18-24: International Furniture Fair (FIM)
Bilbao, Oct. 21-29: Spanish Biennial of Machine Tools
Las Palmas de Gran Canaria, Oct. 30-Nov. 7: International Fair of the Atlantic

October, National

Madrid, Oct. 1-3: Men's Fashion Exhibition (IBERMODA) - Second Edition
Madrid, Oct. 1-3: Women's Outerwear Show (IMAGENMODA) - Second Edition
Zaragoza, Oct. 7-17: Official National Samples Fair (FONM)
El Ferrol (La Coruña), Oct. 16-22: National Fair of the Naval Industry
Barcelona, Oct. 22-25: National Fashion and Apparel Exhibition - Second Edition
Barcelona, Oct. 22-25: National Knitwear Exhibition (MODAPUNTO) - Second Edition
Barcelona, Oct. 23-26: Summer Sports and Camping Exhibition
Sevilla, Oct. 30-Nov. 7: Monographic Show of Medical, Pharmaceutical, Hospital and Surgical Material (SANITARIA)

November, International

Valencia, Nov. 12-21: International Horticultural Show (IBERFLORA)
Madrid, Nov. 19-26: International Office and Data Processing Equipment Exhibition (SIMO)
Elda (Alicante), second half of November: International Footwear-Related Industries Fair (MODATEC), Second Edition
Valencia, Nov. 24-28: International Woodworking Machinery Fair (FIMMA MADERALIA)

November, National

Madrid, Nov. 2-6: National Leather & Luggage Show (IBERPIEL-MARROQUINERIA)
Mahón (Menorca), Nov. 6-12: National Costume Jewelry Fair (SEBIME) - Second Edition

December, International

Almería, Dec. 2-8: Solar Energy and Other Alternatives

December, National

Valencia, Dec. 26-Jan. 5: Youth Fair (EXPOJOVEN)

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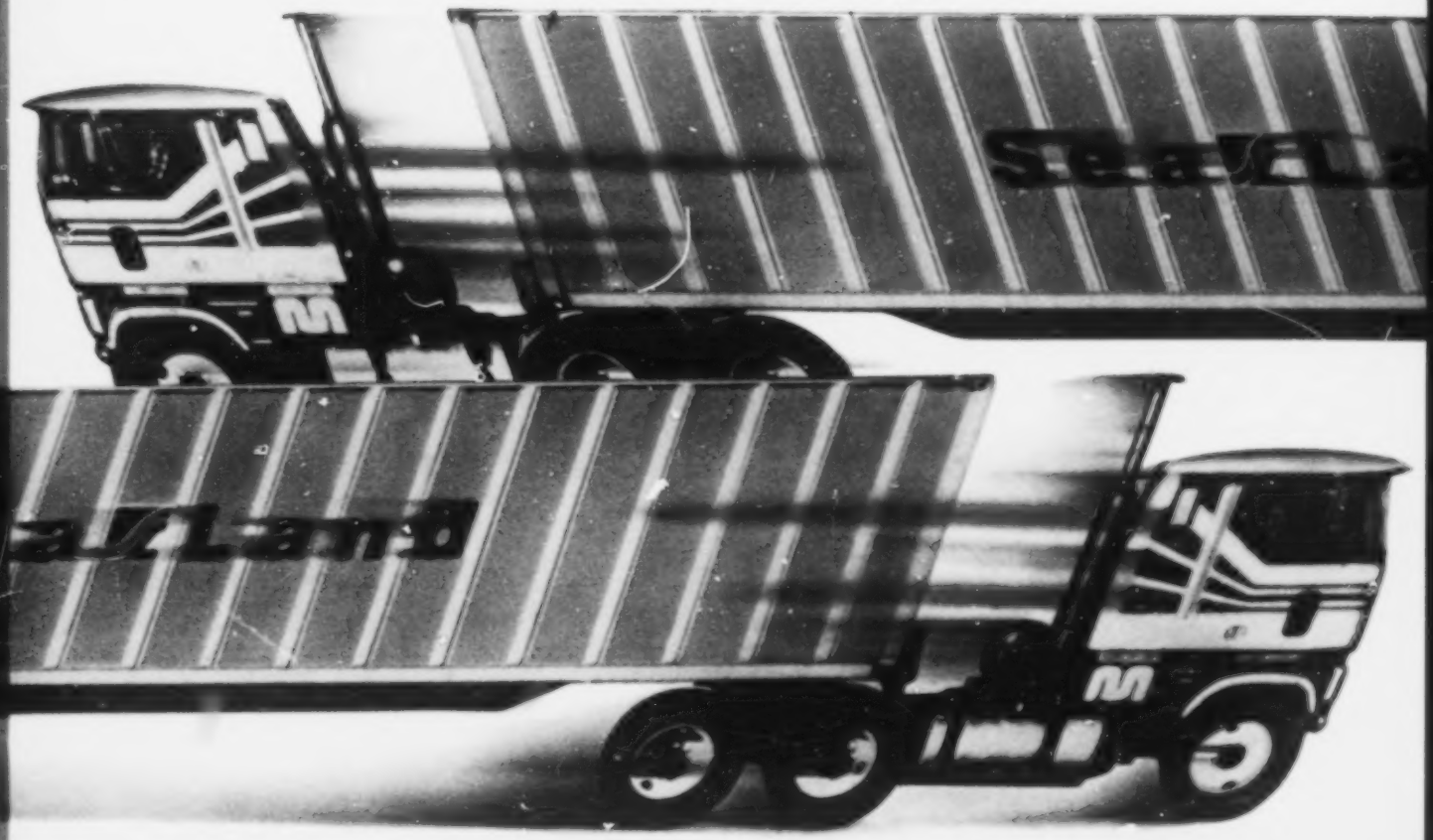

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MAY-JUNE, 1982 No. 122

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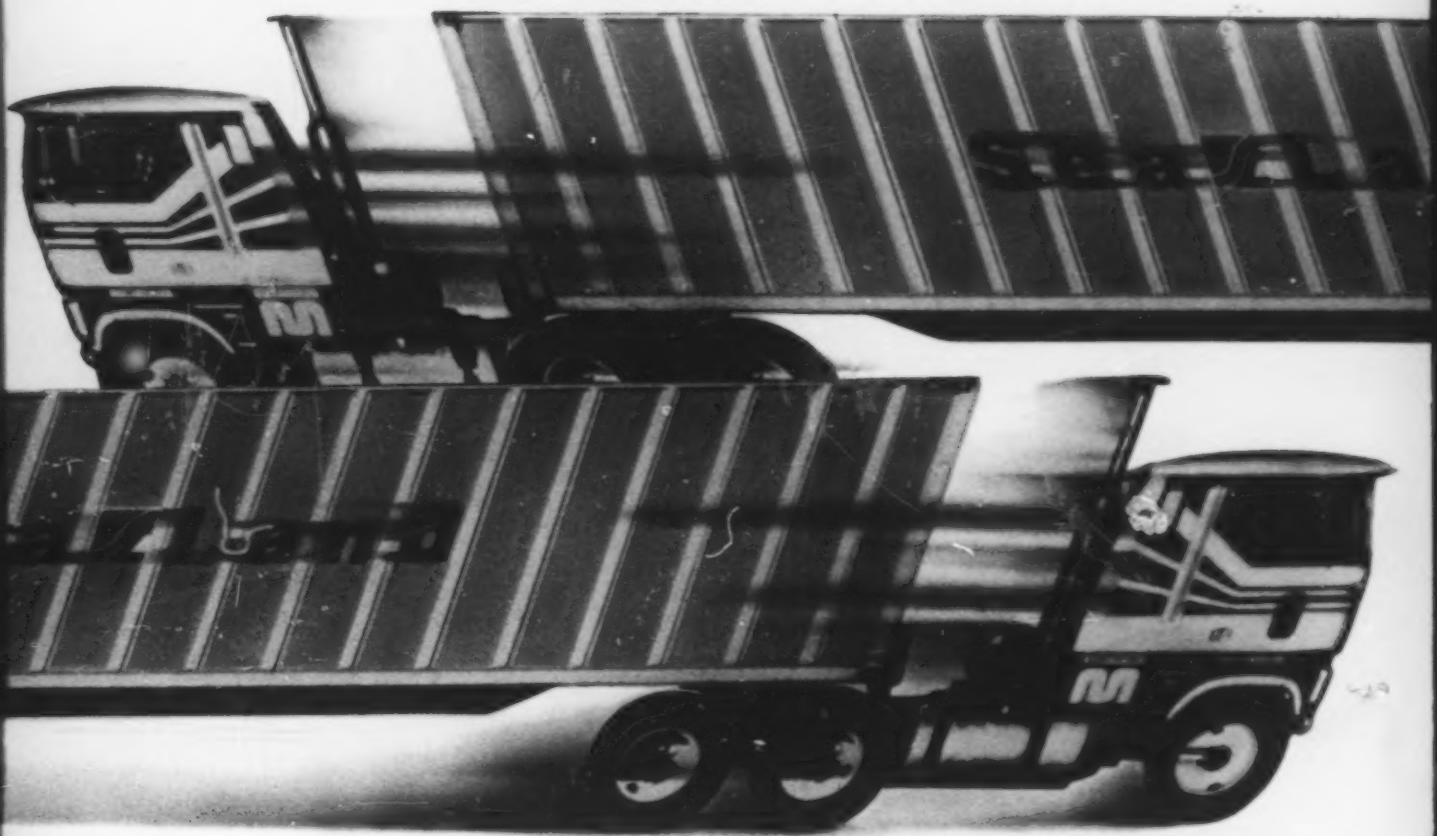

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MAY-JUNE, 1982 No. 122

3. **Ricardo Jove Elected President of the Chamber**; other Officers and Directors elected.
5. **A Message from Ricardo Jove**, newly elected President of the Chamber.
7. **Annual Report of the President of the Chamber**, by outgoing Chamber President Frederick E. Tetzeli.
13. **Spain and the EEC: We are Closer Now**, by Hector Rodríguez Molnar, Allende & Brea, Madrid.
15. **Executory Action in Spain for Debts in Non-Spanish Currency**, by José Luis San Pio, J. & A. Garrigues, New York Office.
20. **Member Profile: American CASA Distributors, Inc.**
22. **Scenes from the Chamber's annual Dinner-Dance, "A Salute to Valencia."**
25. **What Has Happened to Spain's Leather Garment Business? —** An interview with Alex Gropper.
29. **The Sparkle from Spain,** from Liquor Store Magazine. An enthusiastic appraisal of Spanish sparkling wines.
35. **For a Lively Slice of Madrid Nightlife: Cutlers Street**, by Charles Ocheltree, Spanish National Tourist Office.
37. **Current Legislation in Spain**, prepared by J. & A. Garrigues, New York office.
38. **Your Vacation in Spain.** Several tours and a chance to learn Spanish regional cooking at a famous cooking school.

DEPARTMENTS:

40. 1982 Fairs & Exhibitions Calendar.
42. Productos españoles solicitados.
43. Spanish Products Offered.
44. Exports from Spain to the U.S., Jan.-March 1982.

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Mariano Baguena
Editor:
David O. Thomas
Photographer:
Luis Tamayo

COVER: The famous Miguelete Tower of the Cathedral of Valencia is the city's best known landmark and symbol. See page 22 for scenes from the Chamber's annual Dinner-Dance, which was dedicated to Valencia.

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Luis Bonel
Treasurer

Raymond E.C. Surguy
Corporation Secretary

Ricardo Jove Elected President of the Chamber

José Ameijide

Frederick Arch

Harold B. Barg

Ricardo Jove, President of Amtraco Commodity Corporation, was unanimously elected President of the Chamber at a meeting of the Board of Directors held on June 10th. Mr. Jove served as Second Vice President during the past year, and had previously served as a Director.

At the same meeting, the Directors re-elected **Wayne Fredericks**, Executive Director, International Government Affairs, Ford Motor Company, as First Vice President. As Second Vice President, they chose **Andrew W. D'Alessandro,** General Manager, Farrell Lines, Inc., who had previously been Treasurer of the Chamber.

Luis Bonel, Executive Director/U.S., Majorica Jewelry, Ltd., was elected Treasurer, and **Raymond E. C. Surguy**, Senior Vice President and Manager, Banco de Vizcaya, was selected as Corporation Secretary.

New Directors Elected at Annual Meeting

At the Annual General Luncheon Meeting, held June 2nd at the St. Regis-Sheraton, the members of the Chamber elected the following new Directors for terms of three years:

José Ameijide, President, Jose Ameijide, Inc.
Frederick Arch, Vice President, Spanish Book Corporation of America
Harold B. Barg, Vice President, Schenley Affiliated Brands Corporation
Francis B. Bessenyey, Senior Vice President, J. Henry Schroder Bank & Trust Company
William Burns, Vice President, Costa Line Cargo Services, Inc.
Jorge A. Encina, U.S. Delegate, Cordorniu Grupo de Empresas
Alfonso González Escalera, Representative, Compañía Trasatlantica Española
Pedro Ortiz Valero, President, Interchange Commercial Corporation
José Peces Perezagua, U.S. Representative, Banco Español de Crédito

Francis B. Bessenyey

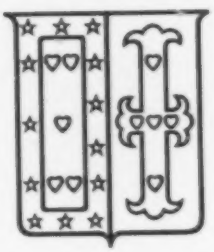
William Burns

Jorge A. Encina

Alfonso González Escalera

Pedro Ortiz Valero

José Peces Perezagua



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A Message from Ricardo Jove

As your new president, I would like to extend a cordial salute to all of you and to express my appreciation to my predecessor, Frederick Tetzeli, and to all those who have helped to bring our Chamber through its twenty-three years of growth.

Following in their footsteps, one of my main objectives during my tenure will be to further the Chamber's activities and assistance to its members in the effort to expand existing trade and narrow the gap in the balance of trade between our two countries.

In this quest, the Chamber will need the cooperation of all of you. If we go forward with the same spirit and dedication the Chamber has displayed over the past 23 years, we will succeed.

I look forward to having your guidance and help, and assure you that you will find in me a willing partner.

Ricardo Jove

Madrid and New York Proclaimed "Sister Cities"

Above, Mayor Edward I. Koch of New York speaks at the Ceremony of Affirmation of the Sister City Agreement between New York and Madrid, held at City Hall, New York, on June 7th. The ceremonies also included addresses by Enrique Tierno Galvan, Mayor of Madrid, and Edgardo N. Vazquez, Chairman of the New York-Madrid Sister City Committee.

Left – Mayors Tierno Galvan and Koch sign the Agreement and inspect Mayor Koch's proclamation.

Conference Increases Olive Shipping Rates

According to an announcement by the Iberian/U.S. North atlantic Westbound Freight Conference, shipping rates on olives from Spain have been increased as follows:

Olives, all kinds, in cases/cartons $100.00

S.F. Minimum 150 per vessel, one shipper/ one receiver, one port of loading/one port of discharge $97.00

In barrels or drums, up to 250 kgs. ..... $24.25 ea.

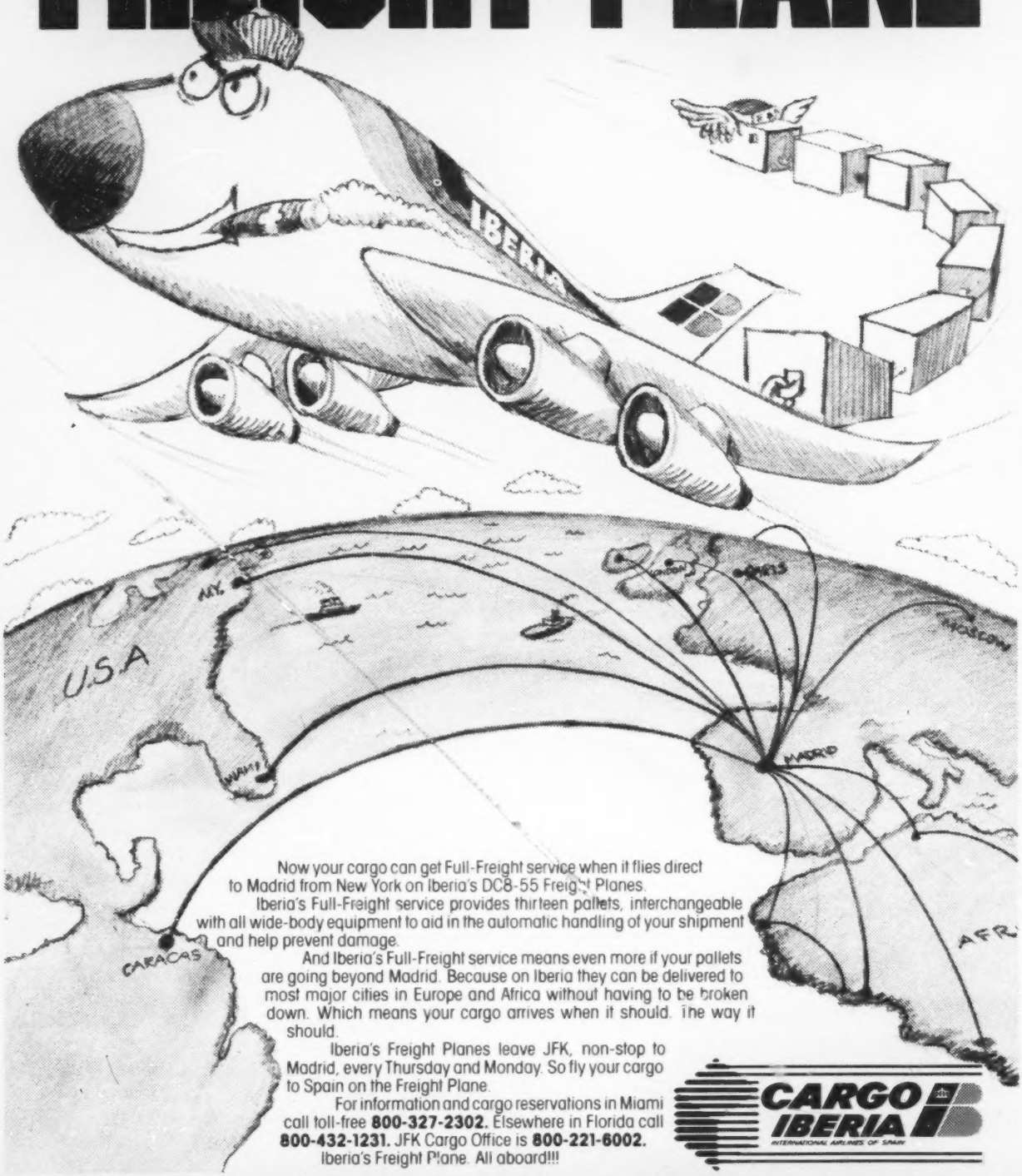
Spanish Line Adds Italy to North Atlantic Service

Trasatlantica Spanish Line has added Italy to its North Atlantic service. Simultaneously, the company has inaugurated new service between the Mediterranean and Miami and U.S. Gulf ports. The new route is served by two Ro/Ro and Lo/Lo vessels, additions to Spanish Line's fleet accommodating container and breakbulk cargo; each is 9300 tons D.W. with a capacity of 600 TEUs. They serve Barcelona, Valencia, Cadiz and Bilbao as well as Genoa and Leghorn.

The new services and vessels are part of Trasatlantica Spanish Line's major expansion program in the U.S. "We continue to build on the momentum established with a record breaking year in 1981 which saw a 30% increase in revenues over 1980," said Alfonso G. Escalera, Owner's Representative.

Trasatlantica Spanish Line has been serving the U.S. and Spain for over 100 years. General agents for the line are the Kerr Steamship Company.

IBERIA'S FREIGHT PLANE



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By FREDERICK E. TETZELI
President, Spain-U.S. Chamber of Commerce
and Vice President, Morgan Guaranty Trust Co.

Annual Report of the President of the Chamber

Mr. Tetzeli, the outgoing President of the Chamber, found some bright signs on the horizon for Spain-U.S. trade in his report presented at the Annual General Luncheon Meeting at the St. Regis-Sheraton on June 2nd.

ONCE AGAIN it is my duty and privilege as President of the Spain-U.S. Chamber of Commerce to present my annual report on the state of the Chamber and of Spain-U.S. trade. Traditionally this report is expected to touch on economic relationships between Spain and the United States, as well as on the progress and plans of the Chamber itself. I am now pleased to report that the state of the Chamber is good, healthy and thriving.

Economic developments in Spain seem to me less worrisome than our problems here at home. There is no need for me to belabor the facts of economic life in the United States. You probably hear more than you want to on the nightly news about the recession and the expected budget deficit. We all know the old saying that when the United States sneezes, all the world catches a cold. How we in this country handle our economic affairs has a great deal to do with the economy of the world, and particularly so at this moment. The general feeling on Wall Street and among economists generally is that if the projected mammoth budget deficits are allowed to stand, there is little if any possibility that interest rates will come down, and that until interest rates come down the recession will continue. European analysts credit high U.S. interest rates with siphoning off the capital that might otherwise be put to work in Europe. Thus it appears clear that the budget deficit for 1983 must be reduced, and our best wishes go to the Administration in Washington for success in this endeavor.

The state of the Spanish economy is closely linked to those of the United States and Europe. As Mr. García Díez told us on March 30th, Spain has made considerable progress in modernizing its economic institutions and in stimulating investment. Unemployment is high, however, and Spanish companies are vulnerable to high interest rates, probably more so than the general run of U.S. companies. But the Spanish Government has succeeded in holding wage growth below the inflation rate, which is hopeful for both employment and the investment picture. There is also some good news regarding Spain-U.S. trade, which is favorable also for Spain's economy as a whole. Spain's exports to the United States were up 26.5% over 1980, with general improvement in many categories, an upturn which is probably due mainly to the devaluation of the peseta early last year.

I find particularly encouraging the signs of revitalization in some traditional areas which have been dormant for the past few years. I note, for example, that in the last issue of the Chamber magazine there was featured a new collection of men's leatherwear by Cortefiel, designed by an American. Cortefiel, I see, is aiming high—at the Bloomingdale's buyer. Here is an example of a top Spanish manufacturer coming to the U.S. market with a highly superior product, and this is a very good omen.

The story on Cortefiel mentions their heavy investment in ultra-modern production facilities, a point which is echoed in the stories of the jeans and sportswear manufacturer Saez Merino and of Lladró Porcelains, both of Valencia. These stories indicate that with adequate investment, good marketing, and a dedication to quality, Spanish manufacturers can hold their own in the world market by sheer excellence.

Rafael Aguilar, Commercial Counselor of Spain in New York, presents a Certificate of Recognition to Mr. Tetzeli for his contributions to the Chamber and Spain-U.S. trade.

Another very encouraging note was sounded by Mr. William Broderick of the Ford Motor Company, addressing the Seminar on Foreign Investment in Spain on October 21st. The Ford program in Spain, he said, has been one of the most successful investments in the history of the Ford Motor Company. The success was not only financial, but also in terms of the timing, the quality of the product they were able to turn out, the workforce they were able to develop, and the management team and supplier and dealer organizations they found it possible to create in Spain. This confirms what we have been saying all along: That Spain has enormous industrial potential and needs only the capital to put it to work. When Ford came in with the capital and the expertise, Spain came through with the workforce, the cooperation, and the problem-solving capacity. The result has been the creation of 30,000 direct and indirect jobs in Spain, plus an export operation with a 1980 gross value of over 61 billion pesetas. Ford is now Spain's largest exporter. These signs of industrial creativity on the part of Spanish manufacturers, as well as of cooperation between Spanish and American companies, are very bright signs on the horizon for Spain's future, because they contribute to the reputation of Spain and Spain's workforce.

Many of you are too young to remember that before World War II Japanese products were generaly considered pretty shoddy—cheap imitations of U.S. products. Now that concept is almost totally reversed. Japanese cameras, TV sets, and automobiles are considered among the world's best. Actually, not all Japanese products of the '30s were shoddy, and not all their products today are first-rate. But the balance has shifted, and equally important, our perception of the quality of Japanese products has been radically altered.

In the minds of world consumers, every country is a large conglomerate. Let any Japanese automobile manufacturer ship a defective car and the reputation of the entire Japanese auto industry slips a tiny notch downward. In American minds, Spain is also a conglomerate. If a U.S. consumer buys one poorly made or defective Spanish product, the reputation of all Spanish products slips a notch in the estimation of that consumer. But the success of a Lladró, a Saez Merino or a Cortefiel in selling goods of superb quality in the United States will resound to the credit of all Spanish exports. The success of any prestige brand here will pave the way for other Spanish prestige brands.

ONE OF THE WAYS in which this Chamber can help Spanish sales in the United States is by smoothing the path of Spanish companies contemplating establishing U.S. operations. To this end our major project this year has been the *Guía práctica para el establecimiento de empresas españolas en Estados Unidos*—the Practical Guide for Establishing U.S. Operations. Our distinguished Vice President, Mr. Ricardo Jove, worked long and hard in setting up this project, and the result, an 80-page booklet in Spanish has just been published. The booklet was written by Mr. Joel T. Camche, a Director of the Chamber, who has also done a fine job. This first copy, as you will remember, was presented by Mr. Jove to the Vice President of the Government and Minister of Economy and Commerce, Mr. García Díez, at the March 30th reception in his honor.

The guide was designed by Mr. Jove and Mr. Camche to provide Spanish companies with as complete as possible an introduction to the U.S. market, its opportunities and its pitfalls. For as long as I can remember, we have been complaining that Spanish exporters do not understand the U.S. market, that it is complex, even unfriendly. Now at last we have tried to do something about that, and our thanks go to Mr. Jove for voluntarily devoting many, many hours of his valuable time to this important project.

Activities of the Chamber

The 1981-82 year, during which we celebrated the 23rd Anniversary of our Chamber, has been busy and productive. The outstanding Chamber staff, under the leadership of our excellent Executive Director (whom we are so very glad to see hale and hearty after a long and serious illness) answered more than 10,500 trade inquiries and other correspondence items and legalized more than 6,300 Certificates of Origin.

Our strong and active membership remains our most vital asset. Our small staff works hard and tirelessly, but it is the dedication and voluntary effort of

our Board and Officers which make the big difference in what we are able to accomplish. I have already mentioned the enormous job done by Mr. Jove in conceiving and directing the production of the Guide for Spanish Companies Interested in Establishing U.S. Operations, and his efforts were amplified by those of his Committee. The members of the other Chamber Committees have also made very important contributions, and we are all the beneficiaries.

The following Chamber activities were held:

October 2, 1981: Welcoming Luncheon in honor of the new Consul General of Spain in New York, H.E. Máximo Cajal, at the Helmsley Palace Hotel.

October 21 and 22, 1981: Seminar held in New York and Boston on "Tomorrow's Opportunities Unfolding in Today's Spain," hosted by the Ministry of Commerce of Spain, in which the Chamber cooperated with the Consulate General and the Commercial Office of Spain in New York. I was the privileged moderator of this seminar, which was addressed by the Director General of the Division of Foreign Transactions, representatives of the Ford Motor Company, Gillette, Woolworth, and the J. & A. Garrigues law firm, and by other authorities on foreign investment in Spain.

In October I also represented the Chamber at the State Dinner given by President and Mrs. Reagan at the White House in Washington for their Majesties, King Juan Carlos I and Queen Sofía of Spain.

March 30, 1982: Reception in honor of H.E. Juan Antonio García Díez, Vice President of the Government of Spain and Minister of Economy and Commerce, at the Plaza Hotel.

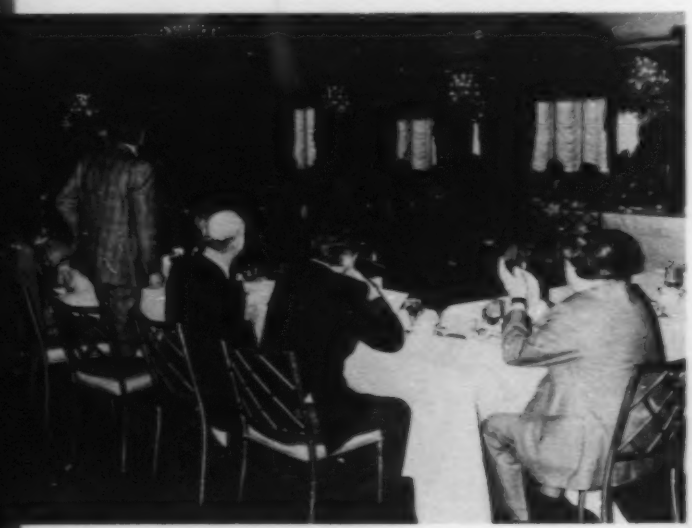
May 15, 1982: The Chamber's annual Dinner-Dance, commemorating the 23rd Anniversary of the founding of the Chamber, featuring "A Salute to Valencia," and especially honoring Don Juan Lladró.

In conclusion, I want to thank again our excellent slate of Directors, on whom I have constantly relied for guidance and suggestions. I want to thank especially those Directors who are retiring this month, and to assure them that their services and input are still needed. They can relax a little—but only a little.

A warm welcome also to our new Directors, both those who have served previously, of which there are several, and those who are doing their first stint in this capacity. To the latter, welcome to the fold, and may I hope you will not be shy and will plunge into our activities with both feet.

I am also extremely grateful for the close friendship, valuable support, and advice of the Spanish officials in the United States. The entire Board of Directors and the members of the Chamber join me in expressing our thanks and gratitude to H.E. José Lladó, Ambassador of Spain to the United States; the Hon. Máximo Cajal, Consul General of Spain in New York; and the Hon. Rafael Aguilar and the Hon. Antonio Llanos, Commercial Counselors of Spain in New York.

Looking forward to next year, I believe I see light on the horizon. With good fiscal management all around, I think the current recession could end in the near future



Above — Newly elected Chamber directors stand as they are introduced at the Annual Meeting on June 1st.
Right — Mr. Aguilar presents a Certificate of Recognition to outgoing Director Joseph Caragol.

and we could soon be in a general period of extraordinary development which will be to the benefit not only of trade between Spain and the United States but of the world economy in general.

THUS ENDS my report to you. I have one more thought to share with you. As my term of office expires, my experience of two years at the helm of this Chamber confirms once again to me the impression I have had for years of the high quality, intense activity, vitality, high level of standards, and positive contributions this Chamber constantly gives in all fields of U.S.-Spain relations. The image of your Chamber on both sides of the ocean is very visible and most positively recognized and acknowledged. Let's keep it this way! It's been a real pleasure and honor for me to lead the Chamber in this period, and I wish to thank you all from the deepest of my heart, both those present here and the absent members, for making this Chamber the great success it is.

Muchas gracias. □

Treasurer's Report

Chamber Treasurer Andrew D'Alessandro presented the following report at the Annual Meeting.

SPAIN-U.S. CHAMBER OF COMMERCE, INC.
BALANCE SHEET
AS AT DECEMBER 31, 1981

ASSETS

Cash:		
United States:		
Checking account	$14,776.91	
Savings account	1,544.63	
Certificates of deposit	50,000.00	
Office - Petty cash fund	100.00	
Spanish Bank (Note 1)	203.00	$66,624.54
Accounts Receivable		2,237.20
Refundable Deposit		35.00
Furniture and fixtures	21,229.02	
Less: Reserve for depreciation	12,555.96	8,673.06
TOTAL ASSETS		$77,569.80

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts Payable	$ 1,873.43
Operating Fund Balance	75,696.37
TOTAL LIABILITIES AND OPERATING FUND BALANCE	$77,569.80

NOTES TO FINANCIAL STATEMENTS

NOTE 1: Cash on deposit in the Spanish Bank was converted at the Exchange Rate of 96.75.

NOTE 2: Dues from Associate Members located in Spain are remitted directly to the Spanish Bank in which an account is maintained by the organization.

SPAIN-U.S. CHAMBER OF COMMERCE, INC.
STATEMENT OF OPERATIONS AND FUND BALANCE
FOR THE CALENDAR YEAR ENDED
DECEMBER 31, 1981

INCOME:		
Membership dues:		
Regular members	$40,685.00	
Associate members:		
Domestic	2,129.36	
Spain (See Note 2)	4,924.89	
Sustaining members	9,000.00	$56,739.25
Banquets and luncheons - net		11,261.91
Bulletins - net		31,816.66
Certificates of origin		9,315.45
Interest income		12,579.01
Total income		$121,712.28
EXPENSE:		
Office salaries	$70,104.32	
Payroll taxes	5,342.95	
Hospitalization	1,362.72	
Insurance	413.43	
Pension plan contribution	3,500.00	
Rent and utilities	15,468.89	
Telephone	3,446.63	
Travel and Public Relations	4,466.98	
Professional fees	700.00	
Postage	4,578.85	
Stationery and printing	4,443.33	
Office repairs and maintenance	378.93	
Dues and subscriptions	203.00	
Machine rental	953.04	
Bookkeeping service	825.00	
Miscellaneous	10,836.52	
Depreciation	2,122.90	
Total Expenses		129,147.49
Net loss		($ 7,435.21)
Operating Fund Balance - Beginning of year		83,131.58
Operating Fund balance December 31, 1981		$ 75,696.37

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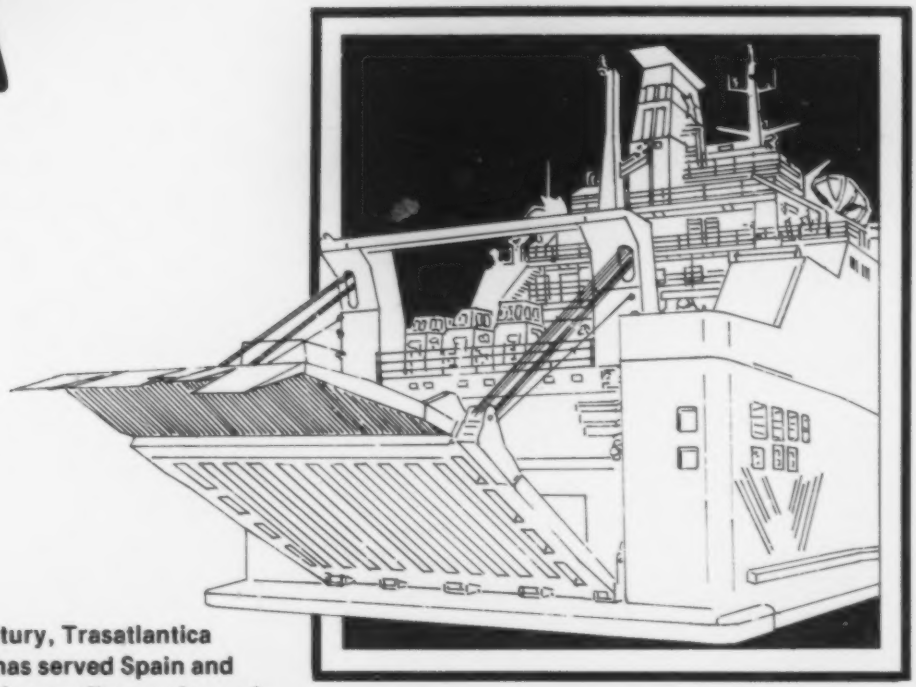
Trasatlantica Spanish Line

Over a Century of Quality Service



For over a century, Trasatlantica Spanish Line has served Spain and the U.S., offering quality service and personalized attention to customers and cargo. Now, Trasatlantica Spanish Line's North Atlantic service has been expanded to include the Italian ports of Genoa and Leghorn, linking the heart of the Mediterranean with the United States. Also new is the addition of two sophisticated Ro/Ro and Lo/Lo vessels offering service between Mediterranean ports and Miami and the U.S. Gulf. General agent for the line is the Kerr Steamship Company, 2 World Trade Center, New York, N.Y. 10048; telephone (212) 524-1100; with offices throughout the United States.

TRASATLANTICA
Spanish Line

By HECTOR RODRIGUEZ MOLNAR
Allende & Brea, Madrid

Spain and the EEC: We are Closer Now

ALMOST two years have elapsed since the publication of the EEC decision in favor of the Spanish integration. A long time and intensive negotiations were necessary to see the first positive results.

The EEC's 25th anniversary did not meet with the success the "European fathers" dreamed about. Each member state suffers the problems currently faced by Western society in a special way and with different intensity. It is therefore not strange to see that there is no solid and simultaneous reaction to such problems.

However, those 25 years of existence are a relevant fact. Some goals have still not been achieved, and reality has proven stronger than intentions in many areas. Political unity is still a dream, and economic integration has a long way to go. But the EEC is alive, and its leaders look forward to consolidating, in the next 25 years, the achievements of the past, as well as to undertaking deeper reforms.

It is certainly surprising to see that the first important steps towards Spanish integration arrive at a time of evident crisis. The Spanish negotiation with the EEC covers sixteen different chapters, some of which were approved and settled during the last round of conversations, which closed on March 22nd, 1982. We shall comment briefly in this report on the most important subjects discussed at that time.

1. Regional Policy. The less developed areas of the Spanish territory will receive, immediately after the execution of the adhesion agreement, the aids of the FEOGA (Fonds Européen d'Orientation et Garantie Agricole) and other regional subsidies of the EEC.

It is likely that depressed zones such as Andalucia and Extremadura will be the direct beneficiaries of said aid. This may be important in reducing the social impact of the high unemployment level currently existing in those areas and buffering the effects of the regional unbalances.

2. Capital Movements. The negotiation covered the following points:

2.1. Spanish investments in real estate in the EEC: Will be subject to a transition period of five years.

2.2. Spanish investments in personal property and/or securities: Will be subject to a transition period of three years.

2.3. EEC investments in Spain: Completely liberalized as of the date of the execution of the adhesion agreement.

It is extremely difficult to forecast the impact that the above conditions will have on the Spanish economy. At present it seems unlikely that the transition periods will mean an actual damage for Spain. With regard to the favorable terms for EEC investments in Spain, there have been opinions foreseeing an uncontrolled flow of investments towards Spain, but this is not likely to happen. A substantial sector of the foreign investments has already been released from previous administrative control and the impact has not proved deleterious for the country.

It is important to point out that the EEC has not accepted the Spanish request for a transition period for EEC investments in the local electronic, chemical and software industries. This is a subject that will be resolved in future rounds of negotiation.

3. Freedom of establishment. This chapter encompasses three different subject matters: Banking, insurances, and paramedical professions.

3.1. Banking. The Spanish negotiation team was extremely successful in dealing with this matter, and a transition period of seven years was granted by the EEC. The result will be that during the transition Spain will be able to regulate the presence, operation and expansion of the foreign banks in its territory by resorting to the so-called "economic necessity rule" (clausula de necesidad economica).

The seven years term refers not only to the ability of Spain to control the physical presence and expansion of the foreign banks but also their ability to maintain deposits in local currency.

Several differences between the applicable regimes are still to be solved. The Bank of Spain is in charge of the control and surveillance of banks, while this is a decentralized task in other European countries. On the other hand, the Spanish interbank market (even though growing at a rapid pace) is still relatively small by European standards.

All of this requires changes and adjustments that must follow the change in certain basic pieces of legislation such as the foreign investment and exchange control regimes.

3.2. Insurances. A rather long transition period of six years was conceded by the EEC for the establishment in Spain of Community insurance companies.

One of the basic problems is that the Spanish insurance market, while growing in terms of pesetas, has not

expanded in real terms. The slow economic development of the past and the absence of an updated and modern Private Insurance Act account for the major problems that the Spanish insurance market will face upon admission into the EEC.

With regard to vehicle insurance, the "green card" will no longer be necessary for Spanish vehicles crossing EEC borders.

3.3. Paramedical Professions. There will be a five year transition period to harmonize the Spanish and EEC legislations on this subject.

4. Economy and Finance. Different agreements have been reached on the extent of the support Spain will receive from the European Investment Bank (BEI). This entity's aid is aimed to solve global economic problems (such as those derived from a devaluation) and certain specific financial matters.

It is still early to comment on this subject and it will be necessary to wait until future developments determine the nature and extent the aid will have.

The incorporation of the Peseta to the European Currency Unit (ECU) is a matter that has not been approached yet, but an agreement has been reached on the Spanish contribution to, and aid to be received from, the EEC financial support mechanisms.

Further on the IVA, Spain has undertaken a broad tax reform that will ultimately allow the country to be in line with its future European partners. The cost of this reform is still to be evaluated.

The Importance of Harmonization

IN ADDITION to all of the above, agreements have been reached in connection with the transportation policy and the harmonization of legislation in different sectors such as oil refining and gasoline markets. Harmonization will be of the essence during the transition period, and it is important even now. Spanish concessions have included the enactment of the Value Added Tax (IVA) immediately upon admission. Taking into account that the Turnover Tax (ITE) currently in force in Spain will have to be repealed and replaced by the IVA in a relatively short period of time, harmonization efforts will play a significant role in the successful enforcement of this new tax. □

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By JOSE L. SAN PIO
J. & A. Garrigues, New York Office

Executory Action in Spain for Debts in Non-Spanish Currency

IN NOVEMBER of 1981, a judge of first instance of Madrid denied the executory action on a dollar loan made by a syndicate of banks to a Spanish company. The judge's decision was not appealed by the syndicate, since an out-of-court settlement was reached. However, the concern that other Spanish judges could follow the reasoning of such decision prompted a series of articles in Spanish newspapers and magazines and created an uneasy state of mind among financial institutions and traders.

The Chamber created a committee to study the matter, and thereafter, with the consent of its Board of Directors, addressed a letter, dated April 16th, 1982, to the Minister of Economy and Commerce of Spain and the Governor of the Bank of Spain expressing its concern.

The Deputy Director General of the Bank of Spain replied in behalf of the Governor on April 28th, 1982. [See texts of letters on page 17]. First he states that the concern has been created by an isolated decision of a judge of first instance, which decision was not appealed. Then he estimates that a dollar debt is a debt in kind, but that the debt will only be released if the creditor receives full repayment in dollars. He also asserts that a dollar debt can be claimed in an executory action. However, for purposes of the immediate attachment permitted by the law for this type of action, he indicates that the peseta equivalent must be stated in the petition and will control for such attachment only.

The Deputy Director General refers to the revision of the Spanish Law of Civil Procedure which is in progress. However, he deems that no legal amendment is required to avoid a repetition of the problem.

Finally, he asks our Chamber to assist the Spanish authorities in dispelling the climate of concern created, which does not favor the international credit of Spain.

We certainly appreciate the quick and lengthy response to our letter, and to accommodate the Bank of Spain we are pleased to reproduce the Deputy Director General's letter, together with our letter as necessary background.

We feel, however, that a short explanation of an executory action under the laws of Spain is necessary for the benefit of some of our readers, followed by my personal evaluation of the present status of the problem.

Basis of an Executory Action

An executory action must be based on one of the following titles:

1. A public instrument, provided that it is a first copy, or, if it is a second copy, that it has been issued by virtue of a judicial mandate and with a citation of the person it is to prejudice, or of his predecessor in interest.

2. Any private document which has been acknowledged under oath before the judge competent to issue the execution.

3. The confession made before a competent judge.

4. Bills of exchange, without the necessity of a judicial acknowledgement thereof by an acceptor who did not quality the acceptance as false at the time of the protest of the bill of exchange for non-payment.

However, when the acceptance has been intervened or the signature of the acceptor has been legitimated in accordance with article 521 of the Commercial Code (of 1885), the mere qualification as false alleged by the acceptor will not prevent the issuance of the execution, notwithstanding the right to allege such defense at the appropriate procedural moment. When the signatures of the drawer, the guarantor or the endorser of a bill of exchange have been intervened or legitimated in accordance with article 521 of the Commercial Code (of 1885), the lack of judicial acknowledgement of their signatures will not prevent the issuance of the execution, provided the protest following the default in the payment has been notified through a Notary Public to the persons named under article 517 of the same Commercial Code, notwithstanding the right to allege such defense later in the process.

5. Any title payable to order or to bearer, representing obligations past due, and the due coupons thereof, provided that said coupons correspond to the titles, and the latter to the stub books from which they have been detached.

Should such correspondence be confirmed, a protest to the effect that the instrument is false, made at once by the director or by the person representing the debtor, shall not be an obstacle to the issue of the execution, but the falsity may be pleaded as one of the exceptions in the action.

6. The original policies of commercial contracts made through a stock broker or commercial agent, signed by

the contracting parties and by the agent or broker who took part therein, provided that a certificate issued by such broker or agent is attached attesting that they conform with the entries in their register and with the dates thereof.

If the action is based upon a private document, the debtor must acknowledge his signature. If he acknowledges his signature, the execution shall be issued, even though the debt is denied. If he says that he is not sure whether it is his signature, the judge will question him with regard to the certainty of the debt. If he should acknowledge it, the execution shall be ordered issued. If he denies the certainty of the debt or asserts that it is not his signature, the creditor may enforce his rights only in a declaratory action.

In addition, execution can only be issued, provided the obligation is past due and:
A) for a net amount in cash exceeding 10,000 pesetas.
B) for a net amount in kind, computed in cash, provided that the value thereof exceeds 10,000 pesetas.

In both cases, the minimum amount required may be obtained by adding several titles.

The judge, after examining documents presented with the complaint, shall issue the execution unless the title is void or does not qualify for an executory action, either on account of external defects or because it is not yet due, or because the amount cannot be claimed, or the amount is not a net amount.

In order for the judge to decide, the defendant is not to be heard.

The law provides for adequate appeals against a decision denying the execution, but again without the intervention of the defendant.

If the judge issues the execution, his order is delivered to a clerk of the court, who shall demand payment of the debtor. If the debtor should not make payment at once, sufficient property shall be attached to cover the amount mentioned in the execution and the legal costs, which property shall be deposited as prescribed by law.

The law provides that if the debtor deposits the full amount claimed to avoid the trouble and expense of the attachment, reserving his rights to oppose the execution, the attachment shall be suspended. In this case, as well as in the case where the attachment has been levied, the defendant is given the opportunity to oppose the execution based only on the following grounds:

1. Falsity of the executory bills or of the act which gave the title this character.
2. Payment.
3. Compensation of a net credit appearing in a document importing executory force.
4. Prescription.
5. Composition or respite.
6. Promise or agreement not to claim the debt.
7. Lack of capacity on the part of the execution creditor or his procurator.
8. Novation.
9. Compromise.
10. An agreement to submit the matter for decision to arbitrators or to amicable compounders, executed with the formalities prescribed by this Law.
11. Lack of competent jurisdiction.
12. When the amount claimed in the complaint or the computation in cash of debts payable in kind is excessive.
13. When the obligation of the title by virtue of which the execution may have been issued is void.
14. When the title does not qualify for an executory action, either on account of external defects or because it is not yet due, or because the amount cannot be claimed, or the amount is not a net amount.
15. When the debtor has not been served with the formalities prescribed by law.
16. When the debtor lacks the character or representative capacity under which he is sued.

However, in executory actions based upon bills of exchange, the only grounds that can be opposed shall be those mentioned in the subdivisions 1 through 5 and 12 through 16 of the foregoing paragraph, provided the fifth one is evidenced by a public document or a private document acknowledged in court, and in addition a ground based on the caducity of the bill of exchange.

THE Deputy Director General of the Bank of Spain suggests in his letter how a petition for an executory action on a dollar debt should be drafted to minimize the negative effects of the conversion into pesetas of the amount in dollars claimed. In his view, the only effect is a procedural one and limited to the attachment.

Well, in my view the judge that decided the case actually denied the executory action based on the fact that the demand for payment of the debtor to be made by the clerk of the court had to be in pesetas and not in dollars.

The difference is substantial. If the equivalent in pesetas of the debt is fixed for purposes of the demand for payment, such amount cannot be modified through all the executory process, and as a result the risk of fluctuation of the exchange rate falls on the creditor, which the parties did not intend at the time of contracting the obligation. If the equivalent in pesetas were to be recalculated according to the exchange rate applicable at a later moment (assuming a devaluation of the peseta in relation to the dollar), the debtor could formulate opposition for considering such amount as excessive, in accordance with ground 12 described

above.

I will conclude by saying that even though I consider the letter a positive element and possible guidance for future judicial decisions, nonetheless a legally binding interpretation of the law will help in more reassuring terms to give full peace of mind to the financial institutions and traders.

José L. San Pio, a Director of the Chamber, is a member of the Bar of Madrid.

EXCHANGE OF LETTERS BETWEEN THE CHAMBER AND THE BANK OF SPAIN

SPAIN-U.S. CHAMBER OF COMMERCE
Cámara de Comercio Española en los Estados Unidos

16 de abril de 1982

Excmo. Señor Ministro de Economía y Comercio
Excmo. Señor Gobernador del Banco de España
Madrid, España

Excelentísimos señores:

Esta Cámara, con el pleno consenso de su Consejo de Administración, tomó recientemente el acuerdo de enviar esta carta expresando su preocupación por las consecuencias en el campo de la financiación internacional y el comercio exterior de España del Auto dictado por un Juzgado de Primera Instancia de Madrid denegando la ejecución de una deuda cuando ésta es en dólares o en otra moneda no española.

Tanto los acreedores extranjeros como los deudores españoles han venido basando sus relaciones mercantiles en la posibilidad de acudir a la vía ejecutiva cuando sus títulos llevan aparejada ejecución.

Las autoridades españolas, y concretamente el Ministerio de Economía y Comércio en materias de comercio exterior y el Banco de España en materias de préstamo y otras operaciones financieras, han venido aceptando y aprobando operaciones internacionales en las que los acreedores tienen que cobrar en moneda extranjera y los deudores españoles pagar en la misma moneda. Es por ello especialmente preocupante la novedad introducida por el citado Juzgado.

El principio de la autonomía de la volundad de las partes contratantes tradicionalmente reconocido en las leyes y por los Tribunales españoles resultaría igualmente afectado, al violentarse el acuerdo de las partes que han querido que sea el deudor quien corra con el riesgo de las modificaciones del tipo de cambio y hacer cargar con dicho riesgo al acreedor.

Esta Cámara ve con preocupación la enorme incertidumbre que se está introduciendo en los mercados financieros internacionales debido a la falta de claridad existente en este tema, que podría causar un deterioro general en la confianza que los acreedores extranjeros tienen depositada en España, por la discriminación que supondria para ellos y por los efectos negativos en las operaciones financieras y comerciales exteriores de España.

Les saluda muy atentamente,

MARIANO BAGUENA, Director Ejecutivo

BANCO DE ESPAÑA

Madrid, 28 de abril de 1982

Sr.D. Mariano Báguena
Director Ejecutivo de la
Cámara de Comercio Española en los EE.UU.
Nueva York

Muy señor mio:

El señor Gobernador me encarga que conteste a su carta de 16 del corriente mes, respaldada por acuerdo del Consejo de Administración de la Cámara, expresando su preocupación por las consecuencias que, en el campo de la financiación internacional y en el comercio exterior de España, podría tener la dificultad de acudir al juicio ejecutivo para demandar el cumplimiento de las deudas concertadas en moneda extranjera; cuestión suscitada con ocasión de una concreta resolución de un Juzgado de Madrid.

Naturalmente que compartimos su preocupación, pero también quisiera añadir lo sorprendente que para nosotros está resultando la envergadura y alcance del problema, que no guarda relación, en absoluto, con la realidad.

La realidad es sumamente sencilla y se puede resumir en pocas palabras:

1.- Con arreglo a la legislación española, las deudas en moneda extranjera son deudas en especie y sólo libera al deudor en pago en la especie (moneda) pactada.

2.- Las deudas contraídas en moneda extranjera, amparadas en "título ejecutivo," pueden pretenderse a través del juicio ejecutivo de la Ley de Enjuiciamiento Civil española, pretensión que naturalmente se hará en la moneda pactada, si bien a efectos del "aseguramiento" inmediato (embargo), que necesariamente habrs de trabarse sobre bienes del deudor, operativamente implica la referencia de la deuda a su equivalente en pesetas; pero, repito, sólo a efectos procesales del embargo.

Contra la que se ha hablado y escrito, no existe laguna legal en este punto en nuestra legislación, y la mejor prueba es que cuando el procedimiento se ha instado correctamente se ha sustanciado y resuelto con normalidad.

Sin embargo, razones que se nos escapan han producido multiplicidad de opiniones, muchas en forma pública, que han contribuido a crear un clima de

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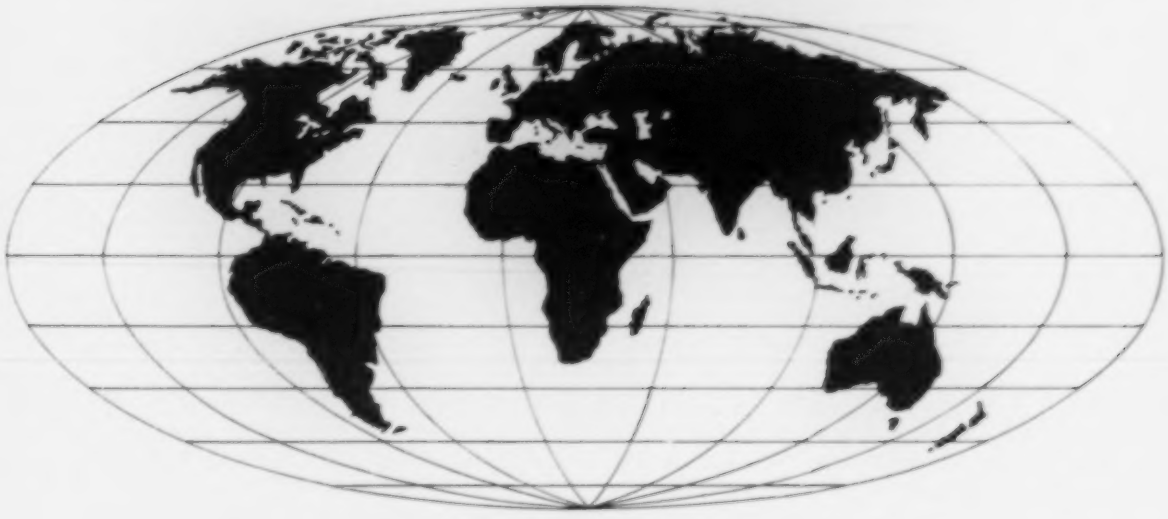

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Worldwide acceptance in military and civilian service, good reviews from aviation publications and users, and solid marketing are making a small Spanish airplane a hot item among commuter and feeder airlines.

By DAVID THOMAS

The CASA C-212-200.

AMERICANS who study the reports of Spain's exports to the United States may have been puzzled at the steady growth in one category, "aircraft," which registered a 48% increase in 1981 over 1980, to a total of almost $12 million.

Much, if not all of the credit for the development in this category goes to Chamber member American CASA Distributor, Inc., American distributor for the CASA C-212-200, a 26-passenger turboprop aircraft manufactured in Spain by Construcciones Aeronauticas, S.A. (CASA), sales of which have been stimulated by the boom in commuter and feeder airlines as a result of airline deregulation. Since American CASA began its distributorship in early 1980, sixteen C-212s have been placed in service here, with about the same number still on order.

While CASA is hardly a household word in the U.S., it is anything but a newcomer in the aerospace field—and actually antedates many American aircraft manufacturers, having been started in 1923. Along with Hispano Aviacion, S.A., with which it was integrated in 1972, CASA built, under license, such aircraft as the Messerschmitt ME-109, the Breguet XIX, the Dornier-Wal hydroplane, the Junkers Ju-52 and the Heinkel He.111. In 1954 the company contracted to provide inspection, maintenance and overhaul services for the U.S. Air Force in Europe, and is still doing so. It also provides maintenance for the Spanish armed forces and manufactures components for American planes which it assembles for the Spanish Army.

Construcciones Aeronauticas S.A. is 69.5% owned by I.N.I., the National Institute of Industry, 13.3% owned by Northrup, and 11% by Messerschmitt-Boelkow-Blohm of West Germany; other companies, including Banco de Bilbao and Banco de Vizcaya, own smaller shares. It employs about 8,300 people at three plants in and around Madrid, one in Cadiz, and one in Seville.

In the 1960s CASA got the largest contract in its history, the production, under license, of 70 Northrup F-5s for the Spanish Air Force. This involved a huge investment in facilities, equipment and technology. When the program came to an end, however, the question arose of what to do now with all the facilities which the F-5 job had required.

Looking for solutions to that problem, CASA found that the Spanish Air Force needed a new light transport plane, and they started development of one in 1968. The result, which they called the C-212 Aviocar, had its maiden flight in 1971. For the first few years the C-212 was produced exclusively for military use, and little thought was given to civilian applications. Today, however, the C-212 is an unqualified success on both the civilian and military markets and 330 units have been sold to 43 operators in 27 countries. CASA claims to have captured 30% of the world market for planes of its type. The C-212, the company says, is an authentic "jeep with wings" which can land in a field, transport people or cargo, and serve as a hospital, a photographic plane, for reconnaisance, etc. Now in its second incarnation, with a heavier engine and other modifications from the original C-212-100 model, the plane is in such demand that production has been stepped up from three to four per month.

How good a plane is the C-212-200?

"In many respects the 212 is an unusual airplane with many pleasant surprises," writes Bill Manningham in *Business and Commercial Aviation*. "Perhaps the most unusual and pleasant of all is its certification to FAR Part 25 standards. That approval under the most stringent FAA standards improves the aircraft's worldwide credibility. That credibility is particularly valuable now in the burgeoning commuter market, where all but two of CASA's competitors have been designed and certificated to the less demanding

AMERICAN CASA DISTRIBUTOR, INC.

standards of Part 23."

Bar Harbor Airlines of Bangor, Maine, an Eastern Airlines commuter/feeder line, chose CASA aircraft, according to John Prendergast, Vice President of Finance, over the competing Shorts 330, because "CASA was considerably less expensive and also offered very low maintenance, better financing, lower operating costs—and we can still carry 26 passengers."

Prior to the 1980 debut of American CASA, Air Logistics bought one C-212 for use in Alaska. "After flying 70 aircraft types in the last 40 years I pick the CASA as my favorite," said Les Bays, general manager of the Alaskan operation for Air Logistics. "It is simple, durable, and easy to fly... We operated the 212 regularly on the North Slope with temperatures down to 66°F below zero without a problem." Most of the parts, he noted, are American, including the Garrett engine.

The first C-212s delivered by American CASA was to Fischer Brothers Aviation of Galion, Ohio. Factors in their choice included financing support from the Spanish government, especially important because of the high cost of new aircraft and other equipment required. To date, the Fischers have bought three CASA's, with a different financing plan covering each one, partly involving a Spanish government export program under which most of the equipment cost was funded at a low, fixed rate for seven years.

The Future for CASA

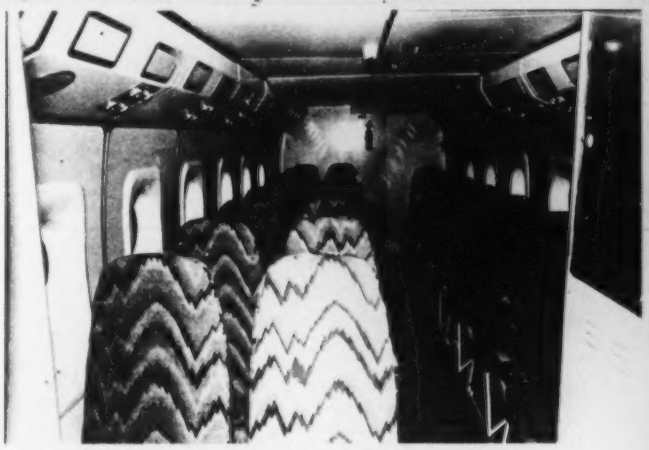
CASA is now in the process of developing a 34- to 38-passenger aicraft, the CN-235, which will supplement the 212 in the commuter- and feeder-airline market. They hope to capture a substantial segment of an estimated worldwide market of 1800 30- to 40-passenger aircraft between 1985 and 1995.

As for the 212, American CASA expects to take half of the Spanish company's production of four planes per month, and also to produce the 212 under a licensing agreement in the U.S. They project sales of at least 150 units within the next six or seven years.

CASA is a unique success story in Spain, with a growth rate of about 50% annually—from a billing of 2,000 million pesetas (about $22 million at current exchange rates) in 1972 to 24,000 million pesetas (about $270 million) in 1981, with 64% of that figure obtained in export. CASA's president is Enrique de Guzman de Ozamiz, who has also held several other important posts in Spain, including that of president of Iberia Airlines. He is a doctor of aeronautical engineering.

While the C-212, the C-101, a training plane, and the new CN-235 involve about half of CASA's production, the company also has many other irons in the fire. Along with its research partner, the CDTI

Photographs: Business and Commercial Aviation Magazine



Using airline-type seats, the CASA C-212 provides comfortable accommodations for 22 passengers. It can carry nine cubic feet of baggage per passenger. Other flexible cargo/passenger configurations are available also.

(Centro para del Desarrollo Tecnologico), it is studying such projects as a national suburban monorail system which will have as its prototype and line between Barajas and Chamartin.

If all goes well, the future of CASA is bright indeed, and the "aircraft" category in Spain's export figures to the United States should continue its highly satisfying upward curve. □

For further information on CASA, contact Mr. William C. Hollenbeck, Manager, Commuter Sales, American CASA Distributor, Inc., 6869 Airport Drive, Riverside, California 92504; Tel. 714/689-2272.

LETTER FROM THE BANK OF SPAIN

CONTINUED FROM PAGE 17

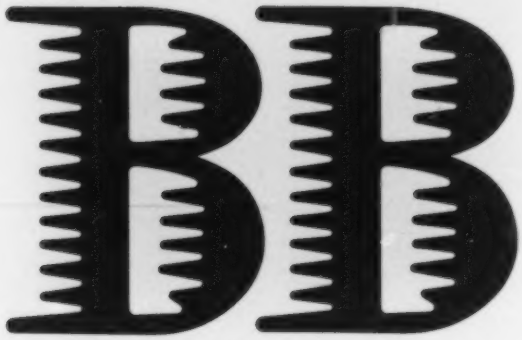
dudas y de preocupación.

Quisiera destacar que, entre la diversidad de opiniones y noticias, se encuentra la de alguna iniciativa de norma administrativa o de rango incluso legal, que hubiera podido ayudar al crecimiento de esta confusión, puesto que si tal norma se estaba estudiando, podría suponer reconocimiento de su necesidad y, por tanto, de la existencia de una "laguna legal." Y no sería cierta tal conclusión: es cierto que está en estudio la reforma de la Ley de Enjuiciamiento Civil, que lleva implícita la actualización del juicio ejecutivo, pero en el sentido de su perfeccionamiento, no en el de reconocimiento de la insuficiencia o laguna alguna.

He querido ser algo extenso al contestar a su carta en razón al interés de la materia y al que Vds. merecen. Y también porque les agradecería mucho que, por su parte, nos ayuden a desvanecer este clima de preocupación que, ciertamente, no favorece el crédito exterior de España.

Le saluda muy atentamente,

ANTONIO GOMEZ PICAZO
Subdirector General



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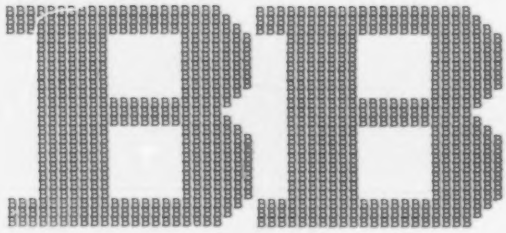

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BANCO DE BILBAO

The Spain-U.S. Chamber of Commerce presents "A Salute to Valencia" at its annual Dinner-Dance commemorating the Twenty-Third Anniversary of the founding of the Chamber

The scene was the Grand Ballroom of the Pierre Hotel. The date was Saturday evening, May 15th. And the event, as all Chamber members know, was the annual Chamber dinner-dance, celebrating the 23rd anniversary of the founding of the Chamber and dedicated to the great Spanish city and province of Valencia.

The guests of honor were Ambassador Jose Lladó and Don Juan Lladró, one of Valencia's industrial leaders, who with his brothers founded the firm which creates the world-famous Lladró porcelains.

Thanks to the efforts and contributions of many Chamber members and also of governmental and private organizations in Valencia, the evening was a rousing success and a pleasant memory for more than five hundred members and guests.

Below — A lively and graceful folkloric dance by a troupe from Valencia brings a touch of old Spain to New York.

Above — In the evening's raffle, Antonio Escamez (left) and Mrs. Escamez were the lucky winners of the grand prize — two round trip tickets to Spain, courtesy of Iberia International Airlines, plus a one week stay in a Valencia hotel, courtesy of Marketing Ahead, Inc. Claude Nourtier (center), Executive Vice President of Marketing Ahead, Inc., makes the presentation.

Above — Greetings by Don Manuel Girona Rubio, President of the Council of Valencia. Also in the delegation of distinguished guests from Valencia was the city's Mayor, Ricardo Pérez Casado.

Above, right — Vicente Puig, Chairman of the Dinner-Dance Committee, which planned the highly enjoyable and successful gala.

Right — Chamber President Frederick E. Tetzeli, Consul General Máximo Cajal, and Ambassador José Lladó.

Above — Mrs. Tetzeli, Mr. and Mrs. Luis Benitez de Lugo, Katia Guerrero, and Mr. Tetzeli.

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By ALEX GROPPER

What Happened to Spain's Leather Garment Business?

Alex Gropper

Formerly a Director and very active member of the Chamber, Alex Gropper found he could not maintain the momentum he had established in leather fashions from Spain. Looking at the possibilities now, he finds current fashions overpriced and poorly designed. Some frank talk from an old friend of Spain.

I have always been a great friend of Spain, and look back with pleasure at the time when I was trying to develop Spanish leather fashions in this country and made several strong friendships in Spain and in the Chamber.

A number of years ago I put a great deal of time and energy, as well as money, into promoting my business with Spain, with some success. In the past few years, however, fashions changed and conditions in Spain changed, and to make a long story short I was forced to discontinue my business with Spain after some heavy losses.

Now, however, the fashion business is coming back strongly, and people are starting to come to me and ask "where are your beautiful Ledaspain coats?" I thought I might try to revive my Spanish business, and I went looking for a few fine manufacturers I could promote in the United States. Would you believe that all I could find was cheap, old, basic styles at extremely high prices. There was absolutely nothing promotable about them.

It occurred to me at that point that the best favor I could do for Spain and the Chamber here in New York is to speak very frankly and point out the weaknesses of Spain's promotion in the U.S. as honestly as I could.

In leatherwear, Spain has let countries like Italy, France and England take over all the business, while Spain has fallen fast asleep. This is ridiculous, because no other country ever had the quality of lamb skin of Spain, or the quality of workmanship. A lot of the leatherwear coming from Italy is made with Spanish skins. Spain's lambskin is still thought so highly of that Colomer, who was once the leading fashion lambskin tanner in the world, is still to this day the president of the World Tanning Association—the association of all the tanners in the world. This in spite of the fact that his business has slowed to a trickle.

Let me give you Spain's weak points in competing in the world fashion markets one by one.

First, Spanish manufacturers think they have to be inexpensive to compete. They are still trying to compete on a price basis, but the fact is that it is impossible for a country like Spain to be the cheapest any more. Not when they have to compete with the Orient or South America. Spain must decide in what league it is competing. France and Italy long ago gave up trying to sell the cheapest goods. Now their approach has to be much more sophisticated; they have to sell quality, design and workmanship.

Second, design. In the United States, 90% of all fashion merchandise, which right now is the best selling merchandise in the stores, is done on designer names, whether American or foreign.

When I was promoting Spanish leather, I worked closely with Pertegaz, who to me was one of the great fashion designers of your country. I promoted him with all the U.S. retailers, and he was a premium name. Unfortunately, he never reached his peak because he never got adequate backing from government fashion promotion.

Today I don't see any designers of the calibre of Pertegaz working in Spain. If Spain is to compete in U.S. fashion, I think the government must take the lead. It takes promotion of the various young designers in fashion merchandise, and promotion takes coordination and money. Not only of the designers themselves but of the image of Spanish fashion.

A third weakness: When the Spanish government does take promotional steps, it totally fails to communicate with the people on the scene. This is nothing new; it was the case when I was promoting Spanish leather. It is not egotistical to say that I know fashion, and especially leather fashions, very well—I should, I've been doing it a long time. But when Madrid decided to develop fashion business with the United States, they never thought to consult with me or with the other friends of Spain in the fashion business here. They started the Camara de la Moda, and they did it all from Spain. They never sought the cooperation of the people over here who knew the business and could have helped.

Not only that, they don't even communicate with

their own people. You have a great Spain-U.S. Chamber of Commerce here, and one of the best commercial counselors in the business in Rafael Aguilar (who doesn't know I am writing this), and because of lack of communication their talents are not taken advantage of.

Other countries have established year-round institutes in New York, where the public relations people who are interested strictly in ready-to-wear have their lines reviewed during the year and run fashion shows a few times a year at the seasonal times. But not Spain!

Fourth, and possibly Spain's biggest weakness: the mentality of its manufacturers. They are happy when they are busy for the moment, but they never look ahead. In this fast moving world you have to foresee what is going to happen in the future. Spain has very capable people, very creative and very artistic. But they don't use their creativity to plan and develop the future. You know that Spain has great capabilities when you see the biggest U.S. automobile companies come in and develop Spain as one of the major auto industries of Europe. So the talents are there; but you haven't really learned to put them to use.

A suggestion: By-pass the Importer

Now for a suggestion which I believe could increase Spain's competitiveness. So many countries today export solely to importers, the excuse being that the manufacturers don't want to have to worry about credit. The importers, of course, take a very hefty markup.

But there is another way of doing it. The American finance companies are perfectly happy to check credit and will guarantee payment to the exporters. You could develop sales agencies and pay them a minimum commission, saving the importers' markups. The money that is saved can go back into developing quality and quality control, which is an absolute must.

I make all these criticisms and suggestions only because I genuinely love Spain and want to see it able to compete in the world markets. I hope that what I have said might strike a spark or two and generate a little heat. Then we might see some positive action. □

Non-Stop Service to Malaga

Iberia International Airlines is offering wide-bodied service from New York to Malaga—the only carrier to offer this time-saving non-stop route. Flights leave New York Fridays at 7:50p.m., arriving in Malaga at 8:45a.m., through Sept. 15th. Prices from New York are $594 (APEX or ITX) during the shoulder season (June 1-14, Aug. 15-Oct. 31) and $647 June 15-Aug. 14.

Irving Trust Opens Madrid Representative Office

Irving Trust Company has opened a representative office in Madrid at Paseo de la Castellana 51. Alfred C. Lucas, who has been named representative for Spain and Portugal, will manage the office.

Noting that Irving Trust has served Spanish and Portuguese banks and corporations since 1917, Mr. Lucas said that the bank is providing credit to the government sectors and was the first bank to arrange external financing for aircraft purchased by a major Spanish airline. In the public sector Irving Trust has helped to finance the electric utility, steel, railroad, aluminum, petroleum and automotive industries, he said, and has provided loans to private corporations in the electric utility, import-export and automotive sectors.

Born in Barcelona, Mr. Lucas received degrees from the Lycee Francais and the University of Toulouse. He joined Irving Trust in 1979.

Jaime Torralba Dies

Jaime Torralba, President of Neskak Import/Export Corporation, died recently at the age of 52. Mr. Torralba came to New York in 1963 and became active in Spain-U.S. trade. He was an active member of Centro Vasco and of the Chamber.

The Chamber and the Spanish community mourn the untimely death of a distinguished members, and extend sympathy to his wife and daughter.

Entursa Opens Budget Hotel

Entursa Hotels, best known for their deluxe "museum" hotels, have opened their first budget hotel, the 378-room Hotel Chamartin in Madrid. The 9-story hotel is owned by Renfe, the government railway system, and is part of the major transportation and shopping complex of the modern Chamartin railroad station. It is a 15-minute ride from the airport and five minutes from the city's major business and sightseeing areas. Especially oriented to the business traveler, the Hotel Chamartin offers a currency exchange, offices for rent, a travel agency, a bank, car rental, and complete communications services. A screen in the lobby posts arrival and departures of all trains. Guest rooms are air conditions and feature TV, radio, refrigerator-bar, a private safe, and specially insulated windows for maximum privacy and quiet.

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From LIQUOR STORE MAGAZINE

The Sparkle from Spain

By PETER WULFF

Spanish sparkling wine producers have put price and quality together and appear to have "a dynamite product," according to this authoritative review from Liquor Store Magazine. "This may be the next great growth category," he advises liquor store buyers.

There's a sparkle in America's eye. It's making the French happy: despite abysmally low production in three of the past four years, champagne sales are at a record, with the U.S. just having supplanted Britain as France's best customer for bubbly. Italian asti spumantes are as hot as—well, Italian table wines. Germany sells its sekts; countries such as Rumania and Yugoslavia are planning to introduce their version of sparkling wines here; and both California and New York champagnes continue to sell well, also.

But you'd have to go back a couple of years—to the sudden boom in cream liqueurs—to match the sales spurt that's occurring right now in Spanish sparkling wines. Although a few Spanish brands have been around in this country for many years, it wasn't until the early eighties that consumers and retailers really began to notice them. In those couple of years, sales have soared to an expected level of about three-quarters of a million cases this year. And predictions are that a single brand from Spain, Freixenet, will pass the current leaders to become the single largest selling brand of champagne or sparkling wine in the U.S. by the time this year ends.

Now it's an accepted fact in the liquor industry that you may be able to sell a bottle once, with an innovative ad campaign, a low introductory price, or some other come-on. But, if the quality isn't there in the bottle, you won't sell a second bottle.

Put quality and price together and, very often, you wind up with a dynamite product. And that's what it seems the Spanish sparkling wine producers have. Further, because the area where it's produced enjoys far better weather than the Champagne region of France, crop quality is far more consistent and quantity more predictable.

Three brands from Spain have found their way to a position of prominence in the short time they've been around. And several other brands are even newer on the scene and consequently have had little sales experience so far. But there seems no reason to believe why they, too, shouldn't be making the big time in the near future, given the public's enchantment with the product.

Liquor Store Magazine *searched out most of the entrants in the Spanish sparkling wine field and found them all enthusiastically growing. Their enthusiasm should be a signal to the smart wine merchandiser: this may be the next great growth category. Will you be in a position to get your share?*

IT'S TRUE there were occasional bottles of sparkling wines from Spain to be found in years past, but the modern history of Spanish sparkling wines can really be said to start with the introduction, in volume, of **Codorniu** in late 1976.

"In volume" doesn't really describe the state of things at first. In 1977, total case sales in the U.S. by the world's largest producer of sparkling wines were only 7,000. But the taste and the price soon caught on. Next year, 25,000 cases were sold; in 1979, 50,000. And each year since then, sales have risen about 50 percent over the previous year: 80,000 in 1980; 120,000 last year; and a projected 180,000 cases for 1982.

All of this, explains Jorge Encina, the winery's U.S. delegate, has been accomplished with relatively little advertising, except to the trade. Two years ago, some TV was tried, but without market success, and Codorniu has gone back to relying on word-of-mouth or, where legal, in-store tastings. Point-of-sale consists of attractive metal wine racks, case cards, and posters commissioned from famous artists almost a century ago.

For Codorniu, that isn't long ago at all. They've been making wine at the Codorniu location since 1551. And in 1872, the winery produced the first sparkling wine ever made in Spain. Today, annual production is about 40 million bottles, and reserves, about 100 million. Other statistics are equally impressive. For example, the winery boasts 16 miles of underground cellars.

Codorniu's strength lies in the fact, according to

Encina, that it has a product available in every price range. Top of the line, at about $12, is Gran Codorniu, a vintage product using only the top ten percent of the run of the wine. Next comes a wine formerly known as Non Plus Ultra, but now renamed Brut Natural. Like Gran Codorniu, it's a vintage product, and like the former it comes in a gift carton at holiday times.

By far the biggest seller, accounting for one bottle in two sold—is Blanc de Blanc, selling at between $6 and $7. While this brand has not been vintaged, Encina notes that it will carry a vintage date in the future. Blanc de Blanc also comes in a gift box, packaged with two flute glasses, for under $10.

Another 25 percent of sales comes from the lower-priced Brut Clasico, at $4.99. This is the only type currently available in other than the 750 ml. size. It also comes in 375 ml. bottles, and splits, both cork finished and with screw tops intended mainly for airline use.

Finally, to meet the demand for pink champagne, the company is introducing its own version—a rose entitled Brut de Noir. There isn't a segment of the market which Codorniu wants to ignore, and to this end it has just considerably expanded its sales force. As Encina notes, "We feel this is the best way, at present, to use our advertising and promotion money—increasing the sales force to make the public more aware of our products."

One more wine, from the Codorniu company, isn't even sold as a Codorniu product. That's Delapierre, also made by the *methode champenoise*. This is the brand that's aimed at the lowest priced market. The brut sparkling wine sells at retail for under $4, and is often discounted for just over $3.

OF THE APPROXIMATELY 50 wineries in the northeastern Spanish town of San Sadurni de Noya, where almost all Spanish sparkling wine comes from, 49 may follow traditional methods of making sparkling wine—and then there's **Freixenet.** This privately-owned producer may be only the second largest (after Codorniu), with 1981 production of about 21 million bottles, but it's almost certainly the most modern.

Modernity includes giant steel and copper, cold fermentation tanks; a method of extracting the grape juices by which no stems or seeds are crushed; production lines capable of handling 18,000 bottles per hour; and *bolets*—giant mechanical racks which can riddle 500 bottles at a time, as compared with the traditional method of hand remuage. Most equipment dates back no further than the mid-seventies, making the Freixenet winery and its new addition one of the most modern in Europe.

Now, the consumer doesn't care how a wine is produced as long as it tastes good and the price is right. But thanks to this equipment, Freixenet can meet these two essential requirements with ease. As William Kroesing, president of Freixenet, U.S.A., explains, the fact that no grape seeds are crushed gives the wine a cleaner taste; use of metal tanks eliminates the woody flavor of many other brands; and mechanical riddling eliminates so much labor cost that the Freixenet brands can be sold for less.

Generally, Freixenet comes in at the low end of already low Spanish sparkling wine prices. The Cordon Negro (in a black bottle) accounts for 54% of total sales and normally sells for $5.69, though it's often discounted to $4.25, or even lower. Accounting for another 36% of Freixenet sales are Carta Nevada brut and semiseco, at prices from $4.89 to $5.29. The remaining segment is divided between Freixenet's only vintage wine, Brut Nature, at about $8, and the Extra Dry, somewhat similar to the Italian spumantes. (The Brut Nature 1975 won an award in Brussels last year, at the Monde Selection competition, naming it not only the best sparkling wine but also the best of all the wines entered in the competition.) The winery claims to be the first to separate five distinct cuvées, all produced by the methode champenoise.

	1979	1980	1981
% share of U.S. sparkling wine market:			
Spanish sparkling wines	4.7	8.1	31.2
Percentage of sales increase:			
All champagnes and sparkling wines	5	7	47
Spanish sparkling wines	122	114	139

The intent of the wines is as different as the bottles, says Kroesing. "Cordon Negro is a very dry product—the type you'd drink as an aperitif or for an everyday celebration of life's little triumphs; Carta Nevada brands are basically dinner wines, more yeasty, and suitable as an accompaniment to virtually any meal."

To explain the difference, Freixenet publishes a series of small tasting cards, showing the qualities of each and suggesting foods that go with the wine, as well as champagne cocktails to use them in. Its "basic black" campaign for Cordon Negro has been successful and will be continued—so successful, in fact, that other companies have adopted a black bottle. In the ultimate compliment of imitation, one rival even buys up empties from Spanish bars, makes a deliberately half-hearted attempt to remove the Freixenet name on the bottle, then refills it with another wine bearing a highly imitative name!

Freixenet is also a highly visible presence at trade shows such as the WSWA and NLSA meetings this

month. Part of its promotion budget goes into sponsoring "champagne" breakfasts at which the Carta Nevada and orange juice recipe receives good exposure.

The company will continue its consumer and city magazine ad program this year, in its ten largest markets, but a large part of its almost $1 million in advertising in 1982 will go into a new venture: two three-week TV campaigns, for Carta Nevada in May and June, and Cordon Negro in December. Viewer impressions in New York, Boston, Los Angeles and San Francisco will add up to 147 million, says Kroesing.

And where is the advertising taking Freixenet? Take a look at import figures. In 1979, shortly after Freixenet hired its first marketing consultant here, imports totaled 45,000 cases; in 1980 they rose to 100,000. For 1981, imports were projected at 240,000 cases, but actually reached 259,000. And this year, Kroesing confidently expects shipments of 400,000 cases, putting the combined Freixenet brands far ahead of any competitors.

THIRD in sales of the big three is **Castellblanch Brut Zero,** imported here by Shaw-Ross. Annual production is over one million bottles, and with 1981 sales in the U.S. running at about 60,000, there is clearly a reserve left in Spain which could be shipped over here if demand warrants.

And the demand is, indeed, increasing. The first three months of 1982 show Castellblanch sales at about the same volume as for all of last year. While Shaw-Ross vice president and general manager Al Gottfried isn't rash enough to predict that this blistering pace will continue all year, he does feel that 1982 sales should at least double those of the year before.

Among the factors that the brand has going for it: an elegant bottle with gold-colored labels, a seal on every bottle, handsome gift cartons during the holiday season—and price. Castellblanch sells, not at the lowest level for Spanish sparkling wines, but at a premium level, though still below $8. As Paula Braun, director of marketing for the brand, says: "If the consumer can buy a good bottle of 'champagne' for less than $8, how can he go wrong?"

There's one other intangible going for the brand: it's a product of the giant Spanish conglomerate, Rumasa. That would suggest that there's plenty of promotion money in reserve to place it in contention over here. Too many European liquors, wines and beers come to these shores with an inadequate idea of how much it takes to establish themselves here, and no cash to make an impression.

For the immediate future, there will be some consumer ads, in magazines only, but plans are to intensify the distributor network before committing much more. As it is, the ad budget will be double that of 1981. Accompanying the ads are such promotional materials as case cards, bottle toppers and informational brochures.

The brochures will help explain the wine's name, Brut Zero, as being so called because it has a zero sugar content. And they will also emphasize the fact that every bottle, every year, is a vintage bottle. There's some disagreement about the benefits of labeling a sparkling wine "vintage," but this is the niche that Castellblanch has chosen.

So far, the whole group of Spanish sparkling wines doesn't appear to have developed any ethnic strengths even among Hispanics, who, after all, are not Spanish—who might be expected to go for a native product. But the markets for these wines follow a well-trodden demographic pattern: both east and west coasts, Texas, Florida, and Chicago. Brut Zero is no different in being strongest in these areas too.

However, there's a difference in the brand's estimation of its competitors. While admitting that "there's room for all of us," Gottfried considers his competition not as the other Spanish brands, but French champagnes in the below $25 range, and major California labels. "We're going after the consumer who recognizes value," he says. "And we feel that the sophisticated consumer now has an alternative."

Segura Viudas, like Castellblanch from the Rumasa group of companies, was introduced in New York a year ago, and since has spread its distribution to Florida, New Jersey, and Massachusetts. Territory expansion, in fact, has gone faster than import capacity; while several other markets were also opened last year, all the U.S. stocks of Segura Viudas' two types of sparkling wine ran out in December. The pipeline is now once again filled.

Accounting for nearly 80% of sales is the Brut Vintage label, while the remainder is taken up by the sweeter and fruitier Seco non-vintage. The latter, explains director of marketing Charles McBee, is a cross between an extra dry French champagne and a sparkling Loire wine. Both brands sell at about $6.50, though McBee points out that the price of the Brut Vintage is the lower-than-normal introductory offer. Quite deliberately, Segura Viudas' aim is to be the highest priced of the Spanish sparkling wines, while still remaining lower than competitors outside Spain.

Some trade advertising is planned, as well as promotional efforts such as case cards and bottle toppers. But what ad and promotion money there is will be going mainly to public relations efforts, along the same lines as those taken for the major French brands. McBee estimates 1982 sales of the two

varieties to be anywhere from 25,000 to 50,000 cases.

But then there's a third brand—and sales can be accurately predicted at 2,000 cases, since that's the amount that U.S. importer Monarch Wine will receive by allocation. Segura Viudas Reserve Heredad is a special reserve cuvee, currently selling its 1976 vintage. The bottle sits in a hand-made pewter base and has a pewter reproduction of the company's coat of arms. Then, it's individually gift-boxed. Not surprisingly, the price is high: between $25 and $30. As McBee admits, no one yet knows where this brand fits in the marketplace, and test results from Boston, ending in May, are being awaited. One thing's for sure, however: "It's the type of package no one is going to throw out."

RESPECTED New York wine writer Barbara Ensrud calls **Paul Cheneau Blanc de Blancs** the best sparkling wine she's tasted from this Spanish region which produces most of the brands, a fact which will undoubtedly feature in its coming promotion.

"Coming," because the brand makes its debut at the retail level only this spring. Imported by Mosswood Wine, Paul Cheneau has actually been available, mainly in the New York metro area, for the past year—but only as an on-premise item. In addition, there have been some strong on-premise activities in northern California, Chicago and Denver, leading Mosswood V-P John Kearns to believe there is a real market for the brand at retail. Says Kearns: "We expect to sell 15,000 to 20,000 cases in the New York area during our introductory year."

Mosswood is very meticulous about how it plans to market Paul Cheneau. No deals will be offered, though there may be periodic post-offs. And the company will try its hardest to maintain its suggested retail price between $4.99 and $5.49. Heavy discounting, Kearns maintains, can be the death of a brand. "It immediately gets perceived as a 'cheap' product by the public, and you may never be able to restore its quality image."

The brand, however, appears to suffer from something of a split personality. Its packaging is French in style, with the slim green bottle resembling champagne; and the name also, suggests France more than Spain. However, Kearns feels that the brand won't be able to compete against the French product, but will find its competition level against other Spanish sparkling wines.

At Paul Cheneau, the thinking about vintages differs radically from that a Brut Zero. Claims Kearns: "A non-vintage sparkling wine gives you an assurance of continuity of quality which one can't get with vintages. While a particular vintage wine may be great, it may not appeal to everyone's taste. With non-vintage, once you've found a taste that the consumer likes, why change it?" To find that taste, the U.S. importers have gone to great pains to buy a cuvee which answers the needs of the American palate—and plans to keep it that way, year after year.

ANOTHER Spanish sparkling wine which only recently arrived here is **Canals & Nubiola,** imported by Admiral-Cattani Wines. It was introduced in the New York metro and tri-state area last November and distribution has since spread to Massachusetts, Maryland and Washington, California, and Florida, as well as to Washington state.

Sale priced from $3.99 to $4.79, its normal retail level is between $4.75 and $5.50. Canals & Nubiola is imported in two versions: a brut, in a black bottle, and a gold-colored bottle containing a demi-sec sparkling wine.

While the wine is also produced in the San Sadurni de Noya area like most sparkling wines, it's not currently made by the methode champenoise, unlike most others. But, says Admiral-Cattani president Michael Zeiger, production methods are being changed and the traditional champagne method will soon be used.

Present production methods give the wines a distinctly different taste, claimed to be lighter and bubblier than the other wines from the area. Zeiger believes that his wines offer a good alternative for people who want to upgrade their wine drinking from white table wines and aperitifs.

With sales still small, advertising has not yet been started. But later this year there will be ads in consumer magazines and newspapers in the New York area. Some display pieces are also in the planning stage; so is a gift carton for next Christmas.

There are other brands available in some markets also. But it stands to reason, since even the sales leaders have not yet established a national market, that these smaller brands are strictly limited to specific markets.

But San Sadurni de Noya supports some 50 wineries, almost all of them producing sparkling wine. The majority is still consumed in Spain. However, as these producers see more and more of their competitors entering the U.S., it seems probable that they too will start to cross the Atlantic. When or whether the Spanish sparkling wine boom will end is difficult to predict. A far safer prediction would appear to be that you should make some space in your refrigerated section for these new sparklers from Spain. □

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The 17th Century ovens of Casa Botin have turned out some of the best roast suckling pig in Madrid for 250 years.

For a Genuine Slice of Madrid Nightlife: Cutlers Street

A visit to the mesones of the Calle de Cuchilleros can be one of the most delightful adventures of your trip to Spain.

By CHARLES OCHELTREE
Spanish National Tourist Office

FOR A TYPICAL, genuine slice of Spanish nightlife, save an evening in Madrid for the old city area around the *Calle de Cuchilleros* (Cutlers' Street) just off the southwest corner of the Plaza Mayor.

Activity hums in the authentic *mesones* (pubs) and restaurants, many dating from the 17th century, along Cuchilleros and the adjoining streets of San Miguel and Cava Baja.

The tradition is to stroll from mesón to mesón, stopping long enough in each to have a *chato* (shot glass) of wine and nibble *tapas*—Spanish hors d'oeuvres—before going on to a restaurant for dinner.

A *mesón* is a typical Spanish pub or tavern. Usually, you'll find their ceilings are hung with Serrano hams, their wine is served from earthenware jugs filled from enormous vats, and invariably somewhere within earshot an old Spanish favorite is being strummed on a guitar.

Some specialize in certain types of tapas. For example, the Mesón del Champiñón, one of the half dozen or so mesones carved, labyrinth-like, out of the base of the Plaza Mayor, is noted for its stuffed mushroom caps. Across the street, egg is the specialty at the Mesón del Huevo, and so on.

If you prefer music to munching, stop in at the Mesón del Gato Blanco on the east side of Cava Baja. While they serve only sherry, and olives and *frutos secos* (nuts) make up the tapa selection, the clientele includes many of the city's gypsy guitar players and flamenco singers, who drop by to warm up before running off to perform in Madrid's flamenco cabarets. For the price of a glass of sherry, you are treated to a unique and unusual flamenco "jam session."

That kind of spontaneity is half

the fun of going to the mesones. It's not surprising for a mesón to be empty one minute and the next to have twenty Spaniards descend on it, guitars in hand. They'll sing and dance as the mood moves them, and then go on to the next mesón.

When the mood moves you for dinner, you can choose from a dozen moderately priced places within a three-block stretch. One of the most deservedly popular, high on everyone's list, is Hemingway's old haunt, Casa Botin (Cuchilleros N° 17). For better than 250 years, the ovens of the family-run operation have turned out some of the best *cochinillo* (roast suckling pig) in Madrid, becming a landmark in the process. A dinner for two in this historic restaurant runs in the $20 to $30 range, with wine. Reservations are a must.

Around the corner at Puerta Cerrada N° 11 is an old Madrileño favorite, Casa Paco, a hectic, bustling place full of color and excitement. Inside, the walls are covered with autographed pictures of personalities, a la Alfredo's in Rome, but the whole character and mood is Spanish through and through. Best fare on the menu is grilled steak, cut to order and sold by weight. Two can get away for under $30, again with wine.

A block down on Cava Baja is the more sedate El Schotis (Cava Baja N° 11), another *castizo* (pure-bred Madrileño) restaurant. The crowd here is Spanish, too, and from time to time includes bull-fighters. one of the specialties is *solomillo* — filet mignon Madrid style: black on the outside, rare on the inside, served on a white-hot plate. You cook the meat to order yourself by cutting the pieces off the filet and rubbing them on the plate until done. A dinner of steak, salad and wine, with a desert of strawberries and whipped cream, will set you back about $12 per person.

One of Madrid's hottest spots, catering the heavyweight shakers and movers including government ministers and even King Juan Carlos I, who has been known to drop in every so often, is the nearby Casa Lucio (Cava Baja N° 35). Made up of an intriguing series of rooms and interconnecting halls, some so low you have to stoop to get to your table, Lucio's is super for a romantic interlude. Fresh shellfish and seafood dishes are excellent here, although the daily specials from the Castilian kitchen merit investigation. Reservations are also a must here, especially because of the popularity it enjoys now. Lucio's is slightly more pricey than its counterparts in the neighborhood, so expect to spend something between $30 and $40 for two. □

Foreign Investment in Spain Up

Preliminary data indicates an almost five-fold increase, to 15,532 million pesetas, in foreign direct capital investment in Spanish firms in the first two months of 1982 over the 3,322 million pesetas registered in the same period of 1981. The countries from which the largest investments came are, in millions of pesetas: West Germany, 3,334 in 1982 vs. 225 in 1981; the United States, 3,291 in 1982 vs. 567 in 1981; Japan, 2,772 vs. 50; France, 1,822 vs. 581; and the United Kingdom, 945 vs. 440.

The largest injections of foreign capital have been in the following industries: Metal-conversion 7,294 million pesetas; extraction of ores and the chemical industry, 4,072; financial institutions, 1,614; and commerce and catering 1,139.

Prepared by J. & A. GARRIGUES, New York Office

CURRENT LEGISLATION IN SPAIN

A SUMMARY OF LEGISLATION PUBLISHED BETWEEN MARCH 14th AND MAY 15th, 1982

NOTE: O.S.G. = Official State Gazette

GENERAL

1. Ministry of Foreign Affairs. Royal Decree 571/1982 modifying the admission system in the Diplomatic Career (OSG March 20, 1982).

2. Ministry of Industry and Energy. Order of March 18, 1982 regulating the program of financial support to investments of small and medium-sized companies through the Institute of Small and Medium Industrial Companies (OSG March 25, 1982).

The financial support will consist of the payment by the Institute of up to three points of the interest to be paid on loans by the companies. In order to qualify for such financial support, companies must not employ more than 100 workers and must not be related through ownership of more than 25% of their capital stock, to larger companies. The loan operations must be applied to investment projects.

3. Office of the Head of State. Royal Decree-Law 6/1982 of April 2nd concerning extraordinary public investments and measures for promotion of exports (OSG April 7, 1982).

The preamble of the Royal Decree-Law makes reference to the difficulties in the employment situation in Spain. The execution of several investment projects in those areas where the unemployment rates are especially high is the main objective of these measures. Due to the great importance of exports for the whole of the economic situation, additional authorization is given to the Institute of Official Credit to meet the needs of official credit to exports through domestic and foreign credit operations. The Royal Decree-Law also provides for the reorganization of the commercial promotion services of the State through the creation of the National Institute for Promotion of Exports. The Institute will be subject in its external relationships to private law. It will coordinate and promote the activities of the private sector in foreign commercial development. The governing bodies of the Institute will be the Board of Directors, the President, and the Director General.

4. Royal Decree 697/1982 of March 5th, reorganizing the National Commission for the Celebration of the Fifth Centennial of the Discovery of America (OSG April 10, 1982).

5. Presidency of the Government. Royal Decree 730/1982 of March 26 on financial measures to support the demand of ships (OSG April 19, 1982).

6. Office of the Head of State. Law 11/1982 of April 13 suppressing the Autonomous Organism Means of Social Communication of the State (Medios de Comunicacion Social del Estado). (OSG April 26, 1982).

The Autonomous Organism is authorized to sell any property and rights which it presently owns. The sale of every mean will be done through public auction. In case one or more of them are not sold in the auctions, they will be liquidated.

ADMINISTRATIVE

1. Ministry of Transportation, Tourism and Communications. Order of March 17, 1982 modifyng certain rates to be applied by the National Telephone Company of Spain (OSG March 18, 1982).

2. Presidency of the Government. Royal Decree 608/1982 of March 5 concerning reconversion measures in the copper and alloys semi-transformed products industry (OSG March 25, 1982).

3. Royal Decree 609/1982 of February 12th issuing regulations for classification of consulting and service companies (OSG March 25, 1982).

This Decree sets the requirement for companies providing certain assistance services to the State or its Autonomous Entities. The companies must be classified as consulting or service companies by the Consultive Board of Administrative Contracts. Contracts under ten million pesets or those specifically approved by the Council of Ministers are excluded from said requirements.

4. Presidency of the Government. Royal Decree 643/1982 of February 26th concerning reconversion measures of the shipbuilding industry (OSG April 1, 1982).

5. Presidency of the Government. Royal Decree 709/1982 of March 5th regulating the advertisement and consumption of tobacco (OSG April 15, 1982).

The Preamble of the Royal Decree states the purpose of adapting the Spanish legislation concerning tobacco products to the legislation of European countries, as well as the need to protect public health while taking into consideration the economic and social relevance of the tobacco manufacturing industry.

The communication media owned by the State will not accept, after a period of two years, any advertisement which promotes the consumption of tobacco. The advertisement of new low tar products will be allowed for a period of two years following their introduction in the market. All tobacco products will carry a printed warning regarding potential risks of the use of tobacco. The sale of tobacco products to persons under sixteen years of age is prohibited. A maximum level of tar and nicotine is established for new manufactures to be introduced in the market.

6. Presidency of the Government. Royal Decree 769/1982 of March 26

concerning reconversion measures in the electronic components industry (OSG April 21, 1982).

7. Ministry of Finance. Resolution of April 16, 1982 of the Directorate General of the Budget providing for the publication of Performance, Investment and Financing Programs of the State Corporations listed, approved in Resolution of the Council of Ministers of February 12, 1982 (OSG May 10, 1982).

The total of said programs amounts to 634,566,882,000 pesetas (approximately US$6.6 billion).

INTERNATIONAL

1. Ministry of Foreign Affairs. Complementary Agreement of February 16, 1982 of Technical Cooperation between the Spanish Government and the Mexican United States Government for the development in Mexico of a training program on shipbuilding industry (OSG March 23, 1982).

2. Ministry of Foreign Affairs. Fishing Agreement of April 15, 1980 between the Government of Spain and the European Economic Community, done in Brussels (OSG March 25, 1982).

3. Ministry of Foreign Affairs. Agreement of April 9, 1981 complementary to Spanish-Bolivian Social Cooperation Agreement for the establishment of a social and labor cooperation program, signed in La Paz (OSG April 3, 1982).

4. Ministry of Foreign Affairs. Agreement of March 17, 1982 of Cooperation in matters of Culture and Education between the Kingdom of Spain and the Republic of Cuba, signed in Havana (OSG April 13, 1982).

5. Ministry of Foreign Affairs. Complementary Agreements to the Treaty of Friendship and Cooperation between the Kingdom of Spain and the Repuhlic of Equatorial Guinea, signed on October 23, 1980 (OSG April 24, 1982).

6. Office of the Head of State. Instrument of Ratification of March 18, 1982 of the Protocol Number 2 of May 6, 1963, of the Agreement for Protection of Human Rights and Fundamental Liberies of November 4, 1980 (OSG May 10, 1982).

7. Ministry of Foreign Affairs. Exchange of Notes of September 4, 1981 extending for eight months the Treaty of Friendship and Cooperation between Spain and the United States of America of January 24, 1976 (OSG May 15, 1982).

FISCAL

1. Ministry of Finance. Order of March 1, 1982 on self-liquidation of the Luxury Tax applying to acquisitions of motor vehicles (OSG March 18, 1982).

2. Ministry of Finance. Instruction of March 15, 1982 of the Subsecretariat of Finance concerning procedures on the Tax on Transfers and Legal Documents (OSG March 25, 1982).

The Instruction contains regulations and forms for self-liquidation of the tax.

3. Ministry of Finance. Royal Decree 656/1982 of February 12th providing for issuance of domestic, redeemable Treasury Debt during 1982 (OSG April 5, 1982).

4. Ministry of Finance. Order of April 6, 1982 developing Royal Decree 2859/1981 of November 27th reorganizing the Directorate General of Taxes and the Technical Secretariat General of the Ministry of Finance (OSG April 8, 1982).

5. Ministry of Finance. Order of March 30, 1982 approving new tax returns for the Luxury Tax on acquisitions (OSG April 21, 1982).

6. Ministry of Finance. Order of March 23, 1982 approving the model of tax return for the Corporate Income Tax in the fiscal year 1981 (OSG April 28, 1982).

7. Ministry of Finance. Royal Decree 906/1982 of April 30th providing for issuance of domestic, redeemable Treasury Debt in an amount of 40,000 million pesetas (OSG May 10, 1982).

LABOR

1. Order of April 2, 1982 approving and assuming the Agreement signed by the National Institute of Employment and the Confederation of Spanish Industrial Owners' Association concerning the program of training labor contracts and labor trainings (OSG April 16, 1982).

The Agreement provides for reductions up to 75% of the Social security fees to be paid by employers.

2. Presidency of the Government. Royal Decree 924/82 of April 17, on claims to the State of wages to be paid during dismissal Court proceedings (OSG May 13, 1982).

COMMERCIAL

1. Ministry of Economy and Commerce. Order of April 5, 1982 authorizing the issuance of bonds in 1982 by the Institute of Official Credit (OSG April 6, 1982).

The authorization is valid for an amount of 5,000 million pesetas and may be extended to 7,000 million pesetas. The face value of the titles is 5,000 pesetas. The subscription period will last from April 26th to May 15th, 1982. The annual interest rate will be 12.75%. The bonds will benefit from qualified quotation in the Official Stock Market.

2. Ministry of Economy and Commerce. Resolution of April 7, 1982 of the Directorate General of Exports concerning the de-limitation of export sectors for purposes of the individual Chart of Exporter for the period 1983-1986 (OSG April 22, 1982).

CIVIL

1. Presidency of the Government. Royal Decree 685/1982 of March 17th, developing certain aspects of the Law 2/1981 of March 25 which regulated the mortgage market (OSG April 7, 1982).

Law 2/1981 established a complete framework for financing of certain activities through the issuance by financial institutions of bonds with real mortgage guarantees. The Royal Decree regulates the conditions and requirements of the operations, the proceedings for appraisal of mortgaged properties, the functioning of the market, and

the fiscal, financial and control regime. Section One of Chapter One enumerates the financial institutions which may participate in the mortgage market; those are: Banco Hipotecario and other official loan entities, private banks including Banco Exterior de Espana, savings banks, post office saving banks, financing institutions, credit cooperatives, and mortgage loan companies regulated in Section Two, Chapter One of the Royal Decree.

Mortgage loan companies must adopt the legal form of "sociedades anonimas." Their capital stock must be over 250 million pesetas, all shares must be nominative and fully paid-up in a maximum period of one year after the incorporation of the Company.

2. Office of The Head of State. Organic Law 1/1982 of May 5th on civil protection of the Rights to Honor, Personal and Family Privacy, and Image (OSG May 14, 1982).

Article 18 of the Constitution established as fundamental rights those to honor, to personal and family privacy, and to one's image. The present Organic Law develops the civil protection of said rights, and it does not include the protection to be claimed before Criminal Courts when the infringement of the rights constitutes a crime or a misdemeanor in which case the Penal Code regulations will apply. Nevertheless, the criteria set up in this law will also be applicable to determine civil liability deriving from a crime.

Article 2 of the Law states that there will be not infringement of the protected rights when a specific legal authorization exists or when the involved person or persons have granted their consent.

Chapter II of the Laws defines what is and what is not considered as infringement of the rights to honor, privacy and one's image. The use of all kinds of devices capable of recording or otherwise reproducing sounds or images of private lives of persons; the disclosure of events concerning private lives of persons or families and which affect their good name; and the disclosure of the contents of letters, memoirs or other writings of a private nature; the disclosure of private circumstances of a person known through professional or official activities of the disclosing person; the taking of photographs, or films, or the use of any other visual devices, their reproduction or publication thereof of any person's private life; and the use of the name, voice or image of a person for advertisement, commercial or similar purposes will be considered illicit interference of the rights protected by this Law.

The reproduction and publication of images of persons known to the public will not be considered infringement of the rights if those images were taken in public acts or in places open to the public. The same applies to the appearance of any person in graphic information covering a public event when such image appears incidentally.

Judicial protection of the mentioned rights will include the necessary measures to end the illegitimate infringement, the prevention of future infringements, and the right to be compensated for moral damages.

FOREIGN INVESTMENTS

1. Ministry of Economy and Commerce. Resolution of March 26, 1982 of the Directorate General of Foreign Transactions authorizing the Boards of Syndics of Spanish Stock Exchanges to apply the operations set forth in the Order of April 10, 1981 to foreign investors (OSG April 23, 1982).

The order of April 10, 1981 introduced a new buyer/seller credit system through which the stockbroker can facilitate the deferral of fulfilment of their obligations by depositing 25% of the total value and deferring up to three months and a half the payment of the remainder.

When a foreign investor is involved in one of such operations, a credit in favor of or against a non-resident exists. Such credits involving non-residents require administrative authorization by virtue of the Exchange Control Regulations; this results in lengthy proceedings which are not compatible with the quickness required in stock exchange operations. The present Resolution authorizes the Boards of Syndics to apply such operations to foreign investors without the need of a prior authorization. The payments in said foreign investments must always be made through contribution of foreign capital.

Instructions will be enacted concerning the declaration of the investments to the Registry of Investments.

2. Ministry of Economy and Commerce. Resolution of April 28, 1982 of the Directorate General of Foreign Transactions regulating the procedure to evidence the payment of foreign investments in Spain before the Public authenticating Officer (OSG May 13, 1982).

In cases when payment has been made before executing the public deed, a bank certificate proving the contribution of foreign currency or the charge against a foreign account of internal pesetas must be evidenced to the Authenticating Officer, who will not authorize the public deed without such requirement.

When the payment is made before the Public Authenticating Officer at the time of execution of the public deed, said payment must be made through a check against a foreign account in pesetas which must be transcribed in the public deed. The check must be agreed by the drawee bank.

Transfers of foreign investments between non-residents with payment in Spain through check against a convertible peseta account must be notified to the Bank of Spain by the drawee bank. The same applies when payment is made through a check against an internal peseta account. When the payment for the transfer is made outside of Spain, no notification to the Bank of Spain is required, but it must be registered at the Registry of Foreign Investments in order to qualify as a foreign investment in Spain.

When payment is made through foreign notes corresponding to convertible currencies admitted for quotation in the Spanish market, the investor must deposit the same in a delegate bank notifying their destination as payment of a foreign investment in Spain. The delegate bank will issue and deliver to the investor a check in convertible pesetas. The payment must be evidenced before the Public Authenticating Officer either by means of a bank certificate or by means of the check, in which case it must be transcribed in the public deed. □

Major Fairs and Exhibitions in Spain, 1982

January, International

Barcelona, Jan. 16-24: International Boating & Sports Exhibition
Valencia, Jan. 19-23: International Home & Decorative Textiles (TEXTILHOGAR)
Zaragoza, Jan. 27-31: International Winery Equipment and Machinery Exhibition (ENOMAQ)

January, National

Valencia, Jan. 15-18: Gift Articles Fair (MUNDO REGALO)
Madrid, Jan. 16-20: Gift Showcase (REGALO FAMA)
Madrid, Jan. 30-Feb. 1: Hunting & Shooting Fair (FECATIR)

February, International

Valencia, Feb. 18-24: International Toy Fair (FEJU)
Valencia, Feb. 20-24: International Teaching Materials and Stationery Fair (DIPA-DIDASTEC PAPELERIA)
Madrid, Feb. 23-27: International Security Exhibition (SICUR)
Zaragoza, Feb. 24-28: International Public Works and Construction Machinery Exhibition (SMOPYC)

February, National

Sevilla, Feb. 11-15: Monographic Exhibition of Drugs, Perfumes, Cosmetics and Hair Products (ACICAL)
Barcelona, Feb. 12-15: National Fashion and Apparel Exhibition - First Edition
Barcelona, Feb. 12-15: National Knitwear Exhibition (MODAPUNTO) - First Edition

March, International

Barcelona, Mar. 6-12: International Food Products Exhibition (ALIMENTARIA)
Elda (Alicante), Mar. 9-12: International Shoe Fair (FICC), First Edition
Zaragoza, Mar. 27-Apr. 4: International Agricultural Machinery Technical Fair (FIMA)

March, National

Madrid, Mar. 5-7: Men's Fashion Exhibition (IBERMODA) First Edition
Madrid, Mar. 5-7: Women's Outerwear Show - (IMAGENMODA) - First Edition
Madrid, Mar. 13-21: Hobby and Do-It-Yourself Show (EXPOOCIO-BRICOLAGE)
Barcelona, Mar. 27-30: Winter Sports Exhibition
Madrid, Mar. 31-Apr. 4: National Leather and Fur Exhibition (IBERPIEL-PELETARIA)

April, International

Valencia, April 13-18: International Ceramics, Glass and Decorative Articles Fair (CEVIDER)
Valencia, Apr. 13-18: International Metal Arts, Lamps, Jewelry and Watches Fair (FIAM)
Bilbao, Apr. 23-28: Technical Equipment Fair (AMBIENTE)
Bilbao, Apr. 23-28: International Environmental Protection Fair (PROMA)
Sevilla, Apr. 23-May 2: Iberoamerican Samples Fair
Barcelona, Apr. 24-May 2: International Automotive and Transportation Exposition (EXPOMOVIL)

April, National

Madrid, April 30-May 3: National Optical and Optometric Exhibition (EXPO-OPTICA)

May, International

Valencia, May 1-9: International Fair of Valencia
Valencia, May 5-9: International Exhibition of Music, Musical Instruments and Accessories
Elda (Alicante), May 12-15: International Footwear-Related Industries Fair (MODATEC) - First Edition
Madrid, May 24-30: Techniques of Municipal Equipments (TEM)

May, National

Sevilla, May 17-23: National Bathroom and Kitchen Furniture Exhibition
Mahón (Menorca), May 22-28: National Costume Jewelry Fair (SEBIME) - First Edition

June, International

Barcelona, June 4-12: International Samples Fair

June, National

Lérida, June 2-6: National Swine Exhibition (INCOPORC)

July, National

El Ferrol (La Coruña), July 17-23: Northwestern Samples Fair

August, National

Gijón (Asturias), Aug. 7-22: National Samples Fair of Asturias

September, International

Valencia, Sept. 10-13: International Apparel and Children's Wear Fair (FIMODA)
Elda (Alicante(, Sept. 14-17: International Shoe Fair (FICC) Second Edition
Barcelona, Sept. 27-Oct. 3: International Picture, Sound and Electronics Fair (SONIMAG)
Bilbao, Sept. 28-Oct. 3: International Fair of Elevating and Transporting Machinery (EXMA)
Bilbao, Sept. 30-Oct. 3: International Hardware Fair (FERROFORMA)

September, National

Barcelona, Sept. 6-9: Promotional Gift Show (PROMOREGALO)
Valencia, Sept. 10-13: Cosmetic, Perfume, Hair Products and Drug Show (MUNDO BELLEZA)
Valladolid, Sept. 14-26: National Samples Fair of Castilla and Leon
Lérida, Sept. 18-26: National Agricultural and Fruit Fair of San Miguel
Madrid, Sept. 24-Oct. 3: National Electrification Exhibition
Barcelona, Sept. 25-Oct. 1: EXPOHOGAR
Barcelona, Sept. 27-Oct. 3: National Household Appliances Show (EXPODOMESTICA)

October, International

Madrid, Oct. 17-22: Technical Fair of Applied Chemistry (EXPOPLASTICA)
Valencia, Oct. 18-24: International Furniture Fair (FIM)
Bilbao, Oct. 21-29: Spanish Biennial of Machine Tools
Las Palmas de Gran Canaria, Oct. 30-Nov. 7: International Fair of the Atlantic

October, National

Madrid, Oct. 1-3: Men's Fashion Exhibition (IBERMODA) - Second Edition
Madrid, Oct. 1-3: Women's Outerwear Show (IMAGENMODA) - Second Edition
Zaragoza, Oct. 7-17: Official National Samples Fair (FONM)
El Ferrol (La Coruña), Oct. 16-22: National Fair of the Naval Industry
Barcelona, Oct. 22-25: National Fashion and Apparel Exhibition - Second Edition
Barcelona, Oct. 22-25: National Knitwear Exhibition (MODAPUNTO) - Second Edition
Barcelona, Oct. 23-26: Summer Sports and Camping Exhibition
Sevilla, Oct. 30-Nov. 7: Monographic Show of Medical, Pharmaceutical, Hospital and Surgical Material (SANITARIA)

November, International

Valencia, Nov. 12-21: International Horticultural Show (IBERFLORA)
Madrid, Nov. 19-26: International Office and Data Processing Equipment Exhibition (SIMO)
Elda (Alicante), second half of November: International Footwear-Related Industries Fair (MODATEC), Second Edition
Valencia, Nov. 24-28: International Woodworking Machinery Fair (FIMMA MADERALIA)

November, National

Madrid, Nov. 2-6: National Leather & Luggage Show (IBERPIEL-MARROQUINERIA)
Mahón (Menorca), Nov. 6-12: National Costume Jewelry Fair (SEBIME) - Second Edition

December, International

Almería, Dec. 2-8: Solar Energy and Other Alternatives

December, National

Valencia, Dec. 26-Jan. 5: Youth Fair (EXPOJOVEN)

YOUR VACATION in SPAIN

Depending on your own interests, there are a great many tours and programs to help you enjoy your vacation in Spain. Here are just a few.

Tour of Spain's Paradores

One of the enjoyable Iberia-Melia packages is a 19-day tour of Spain's paradores which originates in Madrid and includes excursions to the Royal Palace and the Prado, and to San Sebastián, Santiago de Compostela and Villafranca. From Villafranca's Parador Nacional, tour members visit the Parador Condes de Alba y Aliste, the Parador Nacional Carlos V, and the Parador Nacional Via de la Plata, plus overnight stops in Seville, Córdoba and Granada. Departures are from New York and Miami twice monthly, and prices start at $1230 plus airfare, including local guides and escorts in each city, transportation via air-conditioned buses between cities, entrance fees for tours, a meal plan, taxes, tips, and a Melia flight bag. For information call Iberia or Melia at (212) 719-3604.

Course for Americans at Famous Cooking School

Alambique, a Madrid school which features Spanish regional cooking at its best, is well known to Europeans but is presenting its first course designed for Americans this year—in English, with American measures and with the availability of ingredients in the United States kept in mind.

The week-long program includes cooking classes, including luncheons cooked by students and served with appropriate wines, plus sightseeing and exclusive receptions. They will stay at the comfortable 5-star Palace Hotel across the the Prado Museum and will be personally escorted through Madrid, visiting the Prado, the Royal Palace, a private salon fashion show, receptions, and a diploma luncheon at a 17th century manor on one of Spain's most elegant estates. There will be a day's excursion to Segovia and the perfect storybook castle, El Alcazar, with a visit to nearby Pedraza, an enchanting town of the Middle Ages which artists are restoring. Another day's outing leads to Talavera de la Reina, renowned for its exquisite ceramics, and to Lagartera, famous for its lavish embroidery.

While participants are learning about Spanish cuisine at Alambique on four mornings, their companions are invited to enjoy the distinguished La Moraleja Club, favored by American celebrities for its fine golf course and tennis courts.

The week at Alambique, including lessons, hotel, transfers, breakfast, luncheon, guided tours, taxes and tips costs $950 plus airfare. Companions not taking the course: $675. Single supplement $200.

Remaining departures via Iberia Airlines: Sept. 11, Oct. 2, Nov. 6, Dec. 4; additional departures can be arranged for groups. For information: Marketing Ahead, Inc., 515 Madison Ave., New York, N.Y. 10022; telephone (212) 759-5170.

(For a preview, order "The Regional Cooking of Spain" by Clara María de Amezua, a director of Alambique—a fine introduction to the course and to Spain's culinary excellence. $10 plus $2 for postage and handling from Marketing Ahead, Inc.)

"El Lusitano" Tour

With Hispanidad Holidays, Iberia offers the 15-day El Lusitano tour of Madrid, Galicia and Portugal, including a healthy allotment of free time and optional excursions.

The program includes tours of the Royal Palace and the Prado, a scenic drive along Madrid's picturesque avenues, stops at some of the major cities of northeast Spain, and visits to the wine cellars of Oporto in Portugal and in various resort and fishing villages along the Portuguese coast. Prices for the package begin at $999 including airfare and accommodations and three- and four-star hotels. Also included are the services of multi-lingual guides, motorcoach touring between the cities, baggage handling, continental breakfast, and dinner except in Madrid. Departures from New York or Miami from April 1 to October 31. For information call Iberia or Hispanidad Holidays at (212) 261-2112.

"Ole Madrid" Tour

Iberia Airlines and Mena International have joined forces to offer a variety of programs, one of which is **"Ole Madrid,"** an 8-day tour which allows participants to explore the magnificent city of Madrid at their own pace, at prices ranging from $120 plus airfare. Tour members are met at Madrid's Barajas Airport following an overnight flight from New York or Miami and are taken to one of three hotels—the Praga, the Convención or the Palace, at prices ranging from $113 to $432. Most of their time will be free for sightseeing, shopping or exploring the city, but a half-day tour of the Gran Via, the Plaza de las Cibeles, the Puerta del Sol, the Prado Museum and the Royal Palace is included, plus optional Mena tours of Madrid and surroundings; since Mena International has offices in Madrid, these tours may be planned on the spur of the moment. Departure dates for the "Ole Madrid" tour from New York are daily, year round. For information call Iberia or Mena International, toll-free at 1-800-327-4514.

Oportunidades Comerciales

Productos españoles solicitados

Joyería; artículos de regalo; confección en cuero y ante; monederos y carteras de cuero; mantelería; ropa de cama; toallas; perfumería y cosmeticos; novedades:
World Trade Business
Import-Export
P.O. Box 2129
Reston, Virginia 22091

Porcelana para usos domésticos; loza fina y ordinaria para usos domésticos:
Mr. Hans B. Hallundbaek
KV Marketing Inc.
The Courtyard
P.O. Box K
Katonah, New York 10536

Artículos de regalo:
Ms. Marie A. Howell
The Lemon Tree Gift Boutique
114 North Main
Cape Girardeau, MO 63701

Fundiciones de cobre y bronce:
Mr. Albert D. Koncius
Fundamental Minerals & Metals Corp.
one Executive Drive
Secaucus, New Jersey 07024

Chapas de estaño para la fabricación de envases para productos alimenticios:
Mr. Moj Tehrani
Westco International
19211 Najm Lane
Sonoma, CA 95476

Encajes y puntillas:
Mr. Jerry Shapiro
Shapiro & Son
295 Fifth Avenue
New York, N.Y. 10016

Moldes para fabricar artículos de cerámica - "Hobby":
Ms. Velma Y. Arnold
2117 Hazel Street
Texarkana, TX 75501

Pigmentos para pintura:
Revelli Chemicals Inc.
6 Xavier Drive
Yonkers, NY 10704

Artículos de tocador; pasta dental; jabones, champuas, etc.:
H & L Distributors
1613 48th Street
Brooklyn, NY 11204

Vinos y jareas:
William J. Lieli
291 14th Street
Brooklyn, NY 11215

Artesanía en madera; regalos en general; porcelanas; cristalerias; muñecas, etc.:
International Crafts
942 Main Street
Hartford, CT 06103

Filtros para motores:
World Trade Information center
One World Trade Center,
Suite 86001
New York, NY

Pieles de conejo:
Berkshire Leather Corporation
86 East Fulton street
Gloversville, NY 12078

Arreos para equitación:
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60 High Street
Winchendon, MA 01475

Gomas de borrar:
Ms. Jay A. Bellows
Blumberg Co., Inc.
P.O. Box 430
Newburyport, MA 01950

Muebles; figuras cerámicas; tapices; alfombras:
Ms. Judy Yvars
Interior Designs Center
215 North Street
Pittsfield, MA 01201

Productos químicos orgánicos e inorgánicos; farmacéuticos; productos químicos finos; pigmentos; colorantes; materias primas:
Mr. Satish R. Shah
Aakash Chemicals & Dye Stuffs, Inc.
1701 South First Avenue, No. 306
Maywood, IL 60153

Productos farmacéuticos:
Dr. Rene Rodriguez
37-21 75th Street
Jackson Heights, NY 11372

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Ronald F. Hartmann Import-Export
4418 Rogers Street
Tampa, FL 33611

Vinos de Valdepeñas:
Mr. Juan Pedro Sanchez
707 Bloomfield Street
Hoboken, NJ

Cuchillería; tijeras:
Mr. Frank I. Eisenman
Even Industries Inc.
65 Lakeview Road
New Rochelle, NY 10804

Cuchillos de caza; taximetros; fundas de cuchillos en cuero; equipo para bomberos; etc.:
Mr. Richard G. Camarra
Camex International Corp.
P.O. Box 1210
Worcester, Mass.

Tejidos para cortinas; tejidos para tapizar y decorar:
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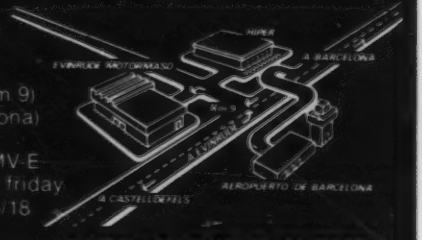

5 MINUTES FROM THE AIRPORT

FROM THE SPANISH COMMERCIAL OFFICE IN NEW YORK

Spain's Exports to the U.S., Jan.-March, 1982

In this tabulation, using statistics from the U.S. Department of Commerce, the first column gives Spain's exports to the United States from January 1st through March 31st, 1982, in thousands of dollars. The second column gives the percentage of variation from the same period of 1981. Column 3 indicates the percentage of total exports represented by each group.

	1	2	3
I. FOOD PRODUCTS	**55,876**	**+ 27.9**	**13.4**
1. Fish and seafood, except preserved	7,522	+ 87.5	
2. Fish and seafood, preserved	2,724	- 32.4	
3. Marmalades and preserved fruits	5,139	+ 67.9	
4. Vegetables, preserved or prepared, including olives	31,186	+ 16.8	
5. sweets with a sugar base which do not contain cocoa	1,964	+ 112.6	
6. Paprika	7,353	+ 238.4	
7. Food preparations, unspecified	825	+ 2.4	
II. BEVERAGES & TOBACCO	**12,621**	**- 35.1**	**3.0**
8. Table wines and Sherry	7,888	- 39.4	
9. Sangria	2,260	- 17.8	
10. Brandies and similar	2,048	- 29.5	
11. Processed tobacco	124	- 83.2	
III. RAW MATERIALS, INEDIBLE, EXCEPT PETROLEUM & OTHER VEGETABLE PRODUCTS	**4,137**	**- 35.1**	**1.00**
12. Fluorspar	-	-	
13. Raw materials of animal origin	342	- 31.3	
14. Gums, resins, and natural lacquers	846	- 27.1	
15. Other crude vegetable materials	1,207	- 38.5	
IV. PETROLEUM PRODUCTS AND LUBRICANTS	**5,012**	**- 78.2**	**1.21**
16. Fuel for reaction-motor aircraft and for aircraft with unspecified motor	-	-	
17. Light petroleum	-	-	
18. Heavy petroleum	-	-	
19. Lubricating oils and greases, hydrocarbons	5,010	- 28.3	
V. OILS AND FATS, ANIMAL AND VEGETABLE	**3,528**	**- 23.1**	**0.85**
20. Olive oil	3,499	- 23.7	
VI. CHEMICAL PRODUCTS	**17,291**	**+ 44.2**	**4.17**
21. Organic chemical products	3,964	+ 17.9	
22. Inorganic chemical products	6,122	+ 73.5	
23. Essential oils & materials for perfumes	3,053	+ 10.8	
24. Soaps and detergents	447	+ 70.6	
VII. MANUFACTURES AND SEMI-MANUFACTURES	**146,081**	**+ 5.6**	**35.24**
25. Leathers, hides and their manufactures	4,370	+ 37.6	
26. Tires	9,357	- 67.1	
27. Manufactures of wood & cork	1.085	- 32.7	
28. Articles of paper & cardboard	1,521	+ 9.6	
29. Thread and yarn	1,013	+ 8.7	
30. Manufactured clothing articles	414	- 34.6	
31. Fabrics of wool	617	+ 189.7	
32. Lime, cement and other construction materials, except tiles	1,941	- 26.1	
33. Tiles	2,654	- 20.1	
34. Articles of crystal and glass	1,022	- 19.3	
35. Articles of pottery	3,670	- 25.9	
36. Iron and steel in bars, sheets etc.	96,063	+ 44.7	
37. Non-ferrous metals	2,241	- 69.2	
38. Wire, without electrical insulation	6,236	+ 137.9	
39. Screws, nails, rivets, etc. of iron, steel or copper	4,256	- 0.5	
40. Hand tools	2,562	+ 21.1	
41. Household utensils of common metals	1,751	+ 39.0	
42. Metal manufactures, unspecified	3,105	+ 4.5	
VIII. MACHINERY AND TRANSPORT EQUIPMENT	**73,809**	**+ 46.1**	**17.81**
43. Non-electric generators & parts	1,280	+ 10.0	
44. Agricultural machinery & parts	1,482	+ 310.5	
45. Office machinery & parts	26,372	+ 276.2	
46. Metal-working machinery	7,397	- 11.0	
47. Textile & leather machinery	825	+ 15.1	
48. Industrial machinery	1,699	+ 161.4	
49. Unspecified machinery & apparatus and parts	5,331	- 3.4	
50. Electrical generators, commutators and parts	1,497	+ 45.1	
51. Household electrical apparatus & parts	453	- 48.6	
52. Unspecified electrical machinery and parts	1,656	+ 59.7	
53. Transportation equipment	23,255	+ 14.2	
53a. Parts & accessories for tractors, vehicles & motors	16,327	+ 26.2	
53b. Motorcycles & parts	292	- 1.4	
53c. Aircraft	4,755	- 21.5	
53d. Supplies for aircraft & space craft, unspecified	1,350	+ 38.0	
IX. MANUFACTURED CONSUMER PRODUCTS	**86,489**	**+ 22.3**	**20.86**
54. Lamps and parts	1,395	- 42.1	
55. Furniture	3,008	- 17.8	
56. Luggage and handbags	1,579	- 15.6	
57. Textile manufactures	636	- 9.1	
58. Manufactures of leather & accessories	205	- 67.6	
59. Knitted manufactures & accessories	380	+ 7.3	
60. Footwear	61,947	+ 43.2	
61. Printed matter	5,147	- 7.0	
62. Toys and sporting goods	1,789	+ 24.0	
63. Arms and parts, except revolvers and pistols	968	- 35.8	
64. Objects of art & antiques	2,054	+ 44.0	
65. Jewelry and costume jewelry	1,960	- 7.6	
66. Other unspecified manufactures	934	- 17.9	
X. OTHER PRODUCTS, UNCLASSIFIED	**9,675**	**+ 78.5**	**2.33**
67. Special transactions, unclassified	6,633	+ 100.9	
68. Arms of war, including revolvers, pistols & ammunition	1,328	- 29.4	
69. Estimated value of imports in lots of under $251 in value	381	+ 60.1	
TOTAL EXPORTS, SPAIN-U.S.	**414,518**	**+ 10.8**	

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JULY-AUGUST, 1982 No. 123

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JULY-AUGUST, 1982 **No. 123**

NEWS AND FEATURES:

3. **Francisco Girón appointed new Director of the Spanish National Tourist Office.**

   The Tourist Office exhibits photographs by Victor Laredo of the newly discovered ancient Jewish quarter of Gerona.

5. **El comercio entre España y Estados Unidos en 1981,** por Antonio Llanos.

14. **Member Profile: Trasatlantica Spanish Line**—an innovative institution in the world of shipping.

17. **Overview and Prospects for the Spanish Economy,** prepared by the Research Department, Banco Hispano Americano.

25. **España se acerca a sus emigrantes,** por José L. San Pio.

29. **Special Customs Regulations for the Promotion of Exports,** prepared by Price Waterhouse & Co., Madrid.

31. **The Civil Law Competence of Autonomous Communities Under the 1978 Constitution,** by Juan Cadarso Palau and José W. Fernández.

33. **Renting a Car in Spain,** by Charles Ocheltree, Spanish National Tourist Office.

36. **Current Legislation in Spain,** prepared by J. & A. Garrigues, New York Office.

DEPARTMENTS:

38. Spanish Products Offered.
39. Productos Españoles Solicitados.
40. Spain's Exports to the U.S., Jan. 1-April 30, 1982.

Executive Editor:
Mariano Baguena

Editor:
David O. Thomas

Photographer:
Luis Tamayo

COVER: Victor Laredo's photograph of the street of Forsa in the old Jewish quarter of Gerona, part of an exhibit in the Spain Gallery of the Spanish National Tourist Office (see story on page 3).

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Girón Appointed Director of Tourist Office

The Chamber welcomes Francisco Girón, who has been appointed the new director of the Spanish National Tourist Office in New York. At the same time, we say farewell to his predecessor, Enrique García Herraiz, who served two terms as director and who has now returned to Madrid. The best wishes of his many friends in the Chamber and in New York go with him.

Mr. Girón brings more than twenty years of promotional and publicity experience to the office, having served in the Ministry of Tourism in various positions including Subdirector General for the Promotion of Tourism and, most recently, special Commissioner of Tourism.

Born in Sanlucar de Barrameda, near Cádiz, Mr. Girón studied law at the University of Madrid before joining the Ministry. He is considered by many to be one of the chief architects of Spain's contemporary tourist image—an image that has helped maintain Spain's status as the world leader in tourist arrivals, which number some 40 million annually.

"The strengthening of the U.S. dollar against the Spanish peseta by better than 50% over the last three years makes this a particularly exciting period for Spain in the U.S. market," says Mr. Girón. "This type of period gives us the opportunity to experiment more than usual. In the Fall we have planned a massive advertising campaign of more than one million dollars to push off-season Spain like never before."

Spain to Buy 84 U.S. Planes

The purchase by Spain of 84 U.S.-made F-18A planes from the McDonnell Douglas Corporation was approved in a July 23rd cabinet meeting. Four years of study preceded the agreement to buy the planes, which will replace other U.S.-built planes which will complete twenty years of service in 1985, their estimated useful life. The purchase, when approved by the U.S. Congress, will be paid for partially by U.S. loans, under the pact which gives U.S. forces the use of four Spanish bases. One of Spain's stipulations in the deal is extensive subcontracting to Spanish firms of components such as fuselage, stabilizers, flaps, and radar assembling.

Tourist Office Exhibits Victor Laredo Photographs

At the Spain Gallery on July 15th: José Aragones, newly appointed Tourist Office Director Francisco Girón, Victor Laredo, and José María Coll.

An exhibition of photographs of Gerona's newly discovered "Juderia" (Jewish Quarter) by Victor Laredo, the noted photographer, author and authority on Sephardic Spain, opened at the Spain Gallery of the Spanish National Tourist Office on July 15th and will be on view until Labor Day. The Gallery, at 665 Fifth Avenue (at 53rd Street), is open from 10 a.m. to 5 p.m. Monday through Friday.

The "Juderia" or "Call" in Gerona, which is northeast of Barcelona in Cataluña, was uncovered from beneath centuries of rubble through the efforts of the "Friends of the Call of Gerona." The work revealed what 13th century documents indicate are not only the remains of a major Sephardic community but the center of Jewish mysticism and Cabbalistic study in Spain. The influence of such Cabbalistic scholars as Nahmanides (Moshe ben Nahman), who carried out their studies in Gerona, spread far beyond the confines of Cataluña into Renaissance Europe.

The discovery has given rise to new interest and research on the importance and influence of Spain's ancient Sephardic community.

Tourism Up in 1st Quarter

The number of visitors entering Spain from abroad in the first quarter of 1982 amounted to 5,612,593, an increase of 11.8% over the same period of 1981. Since this figure does not include the enormous number of visitors who attended the World Soccer Cup matches in July, 1982 tourism totals may reach a record high.

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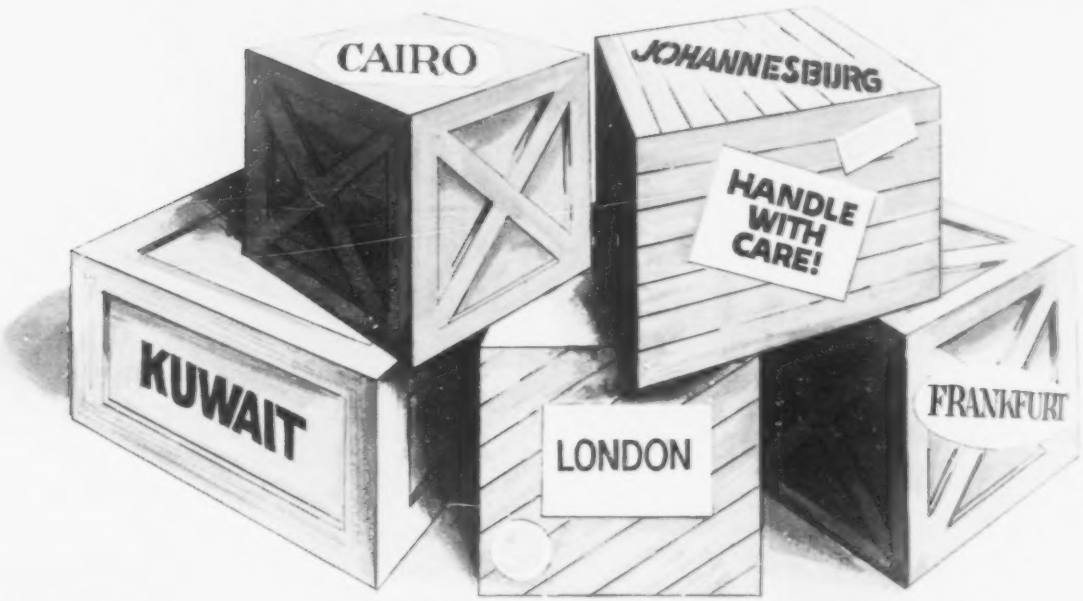

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Por ANTONIO LLANOS
Consejero Comercial de España

El comercio entre España y Estados Unidos en 1981

LA EVOLUCION general de los intercambios comerciales entre España y los Estados Unidos durante los años 1974 a 1981 se recoge en los cuadros números 1 y 2. Dichos cuadros elaborados a partir de datos proporcionados por la Dirección General de Aduanas del Ministerior de Hacienda y por la Secretaría General Técnica del Ministerio de Economía y Comercio muestran la evolución de dichos intercambios expresados tanto en pesetas como en dólares.

Para analizar los cuadros antes mencionados hay que tener en cuenta el comportamiento de la peseta frente al dólar. Durante 1981 la peseta se ha devaluado frente al dólar aproximadamente un 36 por ciento, tomando cambios medios para 1980 y 1981. Esta fuerte depreciación de la peseta ha influenciado profundamente el comercio USA-España, impulsando la exportación española y desacelerando el crecimiento de las importaciones.

Los rasgos más significativos de la balanze comercial entre España y los Estados Unidos durante 1981 han sido los siguientes:

1) La importación española procedente de Estados Unidos, expresada en dólares se ha estabilizado practicamente (+0,5%) frente a un descenso de la importación total española del 5,8 por ciento.

2) La exportación española a los Estados Unidos, igualmente expresada en dólares ha crecido un 24,5 por ciento, frente a un descenso del 2,1 por ciento de la exportación española total. Los resultados en pesetas son altamente espectaculares (+59,8%). Hay que tenera en cuenta que en 1979 y 1980 la exportación española a los Estados Unidos había disminuido un 8,2 por ciento y un 6,8 por ciento, respectivamente.

3) El índice de cobertura ha pasado del 24,8 por ciento en 1980 al 30,8 por ciento, pero aún queda lejos del 48,8 por ciento alcanzado en 1978, y del 63,6 por ciento del índice de cobertura total español para 1981.

4) En 1981 el porcentaje de la exportación española que se dirigió a los Estados Unidos ha aumentado pasando del 5,3 por ciento al 6,7 por ciento el año pasado. Se rompe la tendencia a la disminución que venía registrándose desde hace años. Téngase en cuenta que en 1971 este porcentaje era del 15,3 por ciento.

5) Desde el lado de las importaciones, el porcentaje de las procedentes de los Estados Unidos respecto a la importación española total, se sitúa en el 13,9 por ciento con una ganancia del 0,9 por ciento respecto al año anterior. Este porcentaje viene oscilando entre el 15 por ciento y el 12 por ciento, por lo que se puede decir que se encuentra bastante estabilizado.

6) Finalmente, el deficit comercial se reduce en 246 millones de dólares al pasar de $3.341.000.000 en 1980 a $3.095.000.000 en 1981, si bien debido a la apreciación del dólar, expresado en pesetas, el déficit se ha

CUADRO Nº 1

Comercio España-Estados Unidos

(Valor en miles de millones de pesetas - Dirección General de Aduanas)

Años	Importaciones españolas (CIF)	Exportaciones españolas (FOB)	Saldo	% Aumento de las Importaciones (s/ el año anterior)	% Aumento de las Exportaciones (s/ el año anterior)	Indice de cobertura en el comercio con U.S.A.	% de importación española que procede de USA	% de exportación española que se dirige a USA
1974	137.4	47.9	-89.5	51.8	14.3	34.8	15.5	11.7
1975	148.1	46.3	-101.8	7.8	-3.3	31.3	15,9	10,5
1976	165.9	59.5	-106.4	12.0	28.5	35.9	14,2	10,2
1977	162.0	76.1	-85.9	-2.4	27.9	47.0	12,0	9,8
1978	190.1	92.7	-97.4	17.3	21.8	48.8	13,3	9,3
1979	211.7	85.1	-126.6	11.4	-8.2	40.4	12,4	7,0
1980	318.8	79.4	-239.4	50.5	-6.8	24.8	13,0	5,3
1981	412.4	126.9	-285.5	29.4	59.8	30.8	13,9	6,7

incrementado, siendo el más elevado en la historia comercial entre ambos países (285.5 miles de millones de pesetas).

En resumen, se ha producido una mejora importante en los intercambios comerciales entre España y los Estados Unidos, al romperse la tendencia al empeoramiento de nuestras relaciones comerciales con USA, motivada, fundamentalmente, por la apreciación del dólar respecto a la peseta.

IMPORTACIONES ESPAÑOLAS

En 1981, tras el fuerte incremento experimentado en 1980, las importaciones españolas procedentes de los Estados Unidos han moderado notablemente su ritmo de incremento, pues expresadas en dólares ha sido solo del 0,5 por ciento y del 29,4 por ciento si se toman datos en pesetas. Estados Unidos continúa siendo el principal proveedor español, seguido a gran distancia por Alemania, Francia, Arabia Saudita y Méjico.

El Cuadro N° 3 recoge la composición de la importación española, en valores CIF, por capítulos arancelarios. Como puede observarse, existe una gran concentración en unos pocos capítulos arancelarios. Así, diez capítulos suponen más del 80 por ciento de la importación. Esta concentración tradicional ha aumentado en 1981, al pasar del 74,7 por ciento al 80,9 por ciento.

En el Cuadro N° 4 se puede apreciar con más detalle la evolución de las principales partidas de la importación española durante los últimos años. Para elaborar dicho cuadro se han considerado las veinticinco partidas arancelarias que han superado los 16 millones de dólares durante 1981. Dichas partidas suponen más del 60 por ciento de la importación española y su crecimiento es más rápido que el del total de la importación española.

Como puede deducirse de los cuadros números 3 y 4, la estructura de nuestra importación no ha variado respecto a años anteriores, pues las materias primas y los bienes de equipo continúan siendo los renglones más importantes, mientras que los bienes de consumo solo están representados por el tabaco elaborado.

Esta estructura hace que la importación procedente de los Estados Unidos sea bastante inelástica con respecto a la situación económica española, a la estructura de precios relativos, y al comportamiento de la peseta con respecto al dólar. Por ello, en 1981, a pesar del estancamiento de la economía española y a una fuerte depreciación de la peseta, la importación española procedente de Estados Unidos se ha mostrado más rígida a la baja que la importación total. Ello es debido a que los productos importados desde Estados Unidos están formados fundamentalmente por materias primas y bienes de equipo, en muchos casos de difícil sustitución, y que son absolutamente necesarios para los procesos productivos españoles. Se pone así, una vez más de manifiesto, que la balanza comercial es un reflejo de la estructura productiva española y que su modificación depende de las políticas sectoriales que se apliquen en nuestro país.

En 1981, los cambios más significativos por partidas han sido los aumentos del coque de petróleo (+2462,5%), compuestos de nitrilo (+455,5%), hulla (+103,9%), alquitranes de hulla (+66,45%), e instrumentos y aparatos de verificación (+55,4%). Entre los descensos destacan, el uranio natural (-105%), maderas aserradas (-67,4%), chatarra (-64,4%), algodón (-57%), tabaco elaborado (-48,9%) y reactores nucleares (-46%).

CUADRO N° 2

Comercio España-Estados Unidos

(Valor en millones de dólares - S.G.T. Ministerio de Economía y Comercio)

Años	Importaciones españolas (CIF)	Exportaciones españolas (FOB)	Saldo	% Aumento de las importaciones (sobre el año ant.)	% Aumento de las exportaciones (sobre el año ant.)
1974	2.367	825	1.542	52,7	15,2
1975	2.640	827	1.813	11,5	-
1976	2.499	897	1.602	-5.3	8,5
1977	2.139	991	1.148	-14,4	10,5
1978	2.414	1.177	1.237	12,9	18,8
1979	3.153	1.267	1.886	30,6	7,6
1980	4.427	1.086	3.341	40,4	-14,3
1981	4,451	1.356	3.095	0,5	24,5

CUADRO Nº 3

Importaciones españolas de los Estados Unidos

(en millones de dólares)

Cap.	1977	1978	1979	1980	1981	% de variación 1981/1977
10 Cereales	261.0	393.6	430.0	831.2	811.9	211.1
12 Semillas	338.6	430.8	523.4	614.0	702.6	107,5
24 Tabaco	68.3	103.2	86.0	159.2	153.5	124,7
27 Combustibles minerales	108.2	76.5	135.0	268.7	544.7	403,4
29 Productos químicos orgánicos	101.3	95.3	137.5	153.5	166.4	64,3
73 Productos siderúrgicos	97.3	76.0	196.5	195.4	100.6	3,4
84 Maquinaria mecánica	377.7	358.4	423.7	557.3	623.3	65,0
85 Maquinaria eléctrica	87.1	85.5	103.7	161.3	161.9	85,9
88 Navegación aérea	24.0	48.2	165.3	229.7	176.7	636,3
90 Instrumentos de medida, médicos, etc.	87.4	97.4	108.7	137.3	161.2	84,4
A) Total parcial	1.550.9	1.764.9	2.309.8	3.307.6	3.602.8	132,3
B) Total importaciones	2.128.9	2.413.6	3.153.3	4.427.8	4.450.8	109,1
½ A/B	72,8	73,1	73,3	74,7	80,9	

CUADRO Nº 4

Principales renglones de la importación española de los Estados Unidos

(valor en millones de dólares)

Identificación arancelaria		1978	1979	1980	1981	% de variación 1981/1978
10.05	Maíz	346,2	389,8	650.3	694,5	100,6
12.01.46	Semillas de soja	417,5	564,9	593,6	665,6	59,4
27.01	Hullas	46,4	83,1	191,8	391,0	742,7
42.53	Máqunas automáticas de información	72,9	96,1	117,2	148,0	103,0
88.02	Aerodinos	36,3	151.7	204,1	146,4	303,3
24.01	Tabaco en rama	54,2	25,9	87,0	116,6	115,1
28.50.41	Uranio natural	34,5	-	72,2	64,6	87,2
84.08	Otros motores y maquinarias motrices	22,0	22,3	42,8	61,1	177,7
73.03	Chatarra	50,7	170,2	160,7	57,6	13,6
27.14.30	Coque de petróleo	10,3	25,4	1,6	55,4	437,9
84.23	Maquinaria y aparatos para la extracción, escavación, etc. del suelo	28,7	35,4	41,7	53,6	86,8
10.07.95	Sorgo	22,1	13,0	91,4	50,5	128,5
84.55	Piezas sueltas y accesorios máquinas escribir, calcular, información	25,4	29,5	40,1	45,6	79,5
90.28.59	Instrumentos y aparatos de verificación	20,1	23,8	28,5	44,3	120,4
24.02	Tabaco elaborado	49,0	60,2	72,2	36,9	-24,7
90.17	Instrumentos y aparatos de medicina	17,9	22,4	31,6	36,6	104,5
84.59.31	Reactores nucleares	36,0	47,9	57,8	31,2	-13,3
29.01	Hidrocarburos	12,1	30,7	39,6	30,6	152,9
29.27	Compuestos de función nitrilo	1,1	6,4	5,4	30,0	1727,3
38.14	Preparados antidetonantes	20,3	24,7	30,0	29,8	46,8
55.01	Algodon	23,2	27,8	55,1	23,6	1,7
15.02.10	Sebos en bruto	17,9	23,9	29,7	20,3	13,4
27.07.91	Productos procedentes de la destilación de alquitranes de hulla	8,2	11,3	10,7	17,8	117,1
44.05	Maderas aserradas	13,2	32,4	52,8	17,2	30.3
29.35	Compuestos heterocíclicos	16,7	25,3	21.4	16.2	- 3,0
A) Total parcial		1402,9	1944,1	2729,3	2885,0	105;3
B) Total importación		2413,6	3153,3	4427,8	4450,8	84,4
% A/B		58,1	61,7	61,6	64,8	

EXPORTACIONES ESPAÑOLAS

En 1981 la exportación española a los Estados Unidos arroja un aumento del 24,5 por ciento respecto al año anterior si se toman valores en dólares y del 59,8 por ciento si se miden en pesetas. Ello supone que la exportación española hacia los Estados Unidos representa el 6,7 por ciento del total de la exportación española (en 1980 el porcentaje era del 5,3). Esta pequeña mejora rompe una tendencia decreciente que venía manteniéndose desde hace diez años, por ejemplo en 1973, era del 13,8 por ciento.

Durante 1981 los Estados Unidos ha pasado del quinto al cuarto puesto entre nuestros clientes sobrepasando a Italia y acercándose a Gran Bretaña por lo que si en 1982 las tendencias apuntadas en el comercio de exportación se mantienen, podrá fácilmente desbancarla.

La explicación de este fuerte incremento hay que buscarla en dos factores. En primer lugar, la base de comparación, el año 1980, fue un año muy malo para la exportación española hacia los Estados Unidos, con descenso de la misma. En segundo lugar, y fundamentalmente, la depreciación de la peseta ha aumentado claramente la competitividad de las exportaciones españolas. Es de esperar que se aproveche el momento y los exportadores españoles sepan utilizar la oportunidad brindada por la revaluación del dólar para consolidar su presencia en este mercado mediante una mayor atención al mismo con actuaciones menos pasivas que en el pasado.

En el cuadro N° 5 se recoge la evolución de la exportación española por capítulos arancelarios. Los trece capítulos arancelarios en él recogidos representan el 76,9 por ciento del total de la exportación, cifra similar a la de años anteriores y que indica el mantenimiento de la concentración de la exportación en pocos sectores, factor peligroso, como el pasado ha ya demostrado.

El cuadro N° 6 recoge con más detalle las principales partidas de la exportación española a los Estados Unidos. Para la elaboración de este cuadro se han tenido en cuenta aquellas partidas homogéneas (capítulos, partidas o posiciones estadísticas) cuyo valor de exportación fue en 1981 superior a 5,5 millones de dólares. Estos renglones (37) representan el 71,6 por ciento de la exportación española.

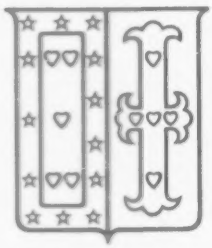
El calzado, con 210.100.000 dólares, aparece como la primera partida de la exportación española. Es de resaltar que en 1981 ha experimentado un aumento del 30 por ciento respecto a 1980, aunque todavía está un 24,5 por ciento por debajo del nivel alcanzado en 1978. Ello ha sido debido tanto a las tantas veces mencionada devaluación de la peseta como a una mayor atención a la calidad y promoción del producto por parte del fabri-

CUADRO N° 5

Exportaciones españolas a los Estados Unidos

(en millones de dólares)
f.o.b.

Cap.		1977	1978	1979	1980	1981	% de variación 1981/1977
20	Preparados de legumbres	84,9	102,2	101,4	104,1	110,4	30,0
22	Bebidas alcohólicas	26,4	35,6	35,6	42,1	44,4	68,2
25	Cemento	12,4	19,8	20,4	13,3	16,4	32,3
27	Combustibles minerales	72,4	23,6	23,1	18,7	35,3	-51,2
40	Manufacturas de caucho	72,2	70,0	81,1	54,9	45,3	-37,3
49	Artes gráficas	19,0	15,8	17,1	40,0	16,7	-12,1
64	Calzado	227,1	278,5	277,9	161,6	210,2	-7,4
69	Productos cerámicos	8,5	10,4	13,2	17,4	24,3	185,9
73	Productos siderúrgicos	111,7	219,3	206,6	215,1	310,9	178,3
79	Zinc	19,4	35,8	39,9	27,6	25,0	28,9
84	Maquinaria	45,0	54,1	90,0	96,8	139,6	210,2
87	Vehículos	21,8	22,5	36,0	25,1	29,4	34,9
88	Navegación aérea	1,9	5,2	7,6	25,8	34,8	7315,8
	A) Total parcial	722,7	892,8	949,9	842,5	1047,7	44,3
	B) Total exportación	991,3	1177,4	1267,1	1086,6	1356,4	36,8
	% A/B	72,9	75,8	75,0	77,5	76,9	



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CUADRO N° 6

Principales renglones de la exportación española a los Estados Unidos

(valor en millones de dólares)
F.O.B.

Identificación arancelaria	Mercancía	1978	1979	1980	1981	% de variación 1981/1979
64	Calzado	278,5	277,9	161,6	210,1	-24,5
73.18	Tubos de hierro o acero	27,2	20,0	47,7	76,6	181,6
20.06.60	Alcaparras y aceitunas	73,2	69,3	73,5	69,9	-4,5
73.11	Perfiles de hierro o de acero	16,2	34,5	61,0	66,5	310,5
84.53	Máquinas automáticas para el tratamiento de información, etc.	0	1,0	11,4	62,3	-
73.13	Chapas de hierro o acero	92,1	55,4	35,1	61,1	-33,7
40,11	Neumaticos	67,5	78,0	53,3	42,8	-36,6
27.10	Aceites de petróleo	23,6	13,6	9,9	35,2	49,2
87.06	Recambios vehículos	18,0	29,6	22,4	27,7	53,9
79.0	Cinc	35,4	39,4	26,9	23,5	-33,6
84.45	Máquinas herramientas	13,2	23,4	26,7	21,4	62,1
88.03	Partes y piezas sueltas aeróstatos o aerodinos	2,4	4,4	4,7	19,1	695,8
20.01.98	Conservas de pimiento	6,7	6,5	6,9	17,3	158,2
88.02	Aviones, hidroaviones, planeadores, etc.	2,9	3,3	21,1	15,7	441,4
84.61	Art. grifería y valvulería	3,7	11,0	12,9	15,3	313,5
15.07	Aceites purificadores o refinados	15,0	16,3	13,6	15,3	0,2
49.01	Libros e impresos similares	13,2	14,7	12,4	13,5	2,3
93	Armas y municiones	6,1	7,6	4,0	12,4	103,3
69.13	Objetos de cerámica	6,4	8,7	10,4	12,3	92,2
94	Muebles	15,7	16,0	10,4	12,1	-22.9
22.09.81	Coñac y brandies	10,0	6,5	8,0	11,8	18,0
71.12	Bisutería y joyería	12,2	14,8	7,2	10,7	-12,3
25.23	Cemento	10,1	14,8	9,7	10,2	0,9
73.31	Puntos y clavos	7,8	10,8	7,2	9,7	24,4
69.08	Baldosas, adoquines para pavimentación o revestimiento	3,2	3,0	5,0	9,5	196,9
73.10	Barras de hierro o acero	5,5	9,3	7,7	8,9	61,8
32.07.40	Pigmentos a base de óxido de titanio	1,9	5,7	4,5	8,8	363,2
17.04	Prod. de confitería sin cacao	3,5	2,8	3,0	8,8	151,4
22.06	Sangría	7,6	9,7	11,1	8,4	10,5
73.25	Cables, trenzas de alambre	16,1	12,8	8,3	7,7	-52,2
42.02	Artículos de viaje	6,1	7,3	5,6	7,6	24,6
22.05.01	Vinos espumosos	0	1,0	2,9	7,2	-
13.03	Jugos y extractos vegetales	5,0	6,3	8,7	6,9	38,0
73.02	Ferroaleaciones	5,5	6,7	6,4	6,9	25,5
84.06	Motores de explosión o combustión interna	5,2	9,3	5,9	6,1	17,3
83.07	Aparatos de alumbrado	12,3	23,8	9,6	5,9	-52,0
22.05.11	Vinos de Jerez	9,7	8,2	11,2	5,6	-42,3
A) Total parcial		838,7	883,4	747,9	970,8	15,8
B) Total exportación		1177,4	1267,1	1086,6	1356,4	15,2
% A/B		71,2	69,7	88,3	71,6	

cante español.

En el segundo lugar de la exportación aparecen los tubos de hierro y acero con 76.600.000 dólares, si bien los productos siderúrgicos en su conjunto con 310.900.000 dólares son el primer capítulo de la exportación como se pone de manifiesto en el cuadro n° 5. Sin embargo, en el cuadro n° 6 se han recogido separadamente las partidas arancelarias de este capítulo con aumentos de los perfiles de hierro y acero (+9%)—cuarta partido da la exportación, chapas de hierro y acero (+74%)—sexta partida, puntas y clavos (+34,7%), barras de hierro y acero (+15,6%) y ferroaleaciones (+7,2%) y descenso de los cables (-7,2%). Hay que llamar la atención para el presente año sobre el problema planteado por su rápido crecimiento que puede dar lugar a que las autoridades americanas tomen contra ellos medidas similares a las tomadas recientemente contra la Comunidad Europea. Por el momento ya han abierto la correspondiente investigación.

Las aceitunas y alcaparras son la tercera partida de la exportación. Durante 1981 han experimentado un pequeño descenso (-6,1%). Se trata de una exportación prácticamente estabilizada. En Cuadro n° 8 muestra su evolución en cantidad, valor y precio medio.

Las máquinas automáticas para el tratamiento de la información y sus partes—en concreto, memorias de ordenador—han pasado rápidamente al quinto puesto de la exportación. Aparecen en las estadísticas en 1979, y 1981 aumentan de forma espectacular (+452,6%). Se trata de la más importante multinacional del sector, que desde su planta en España exporta a los Estados Unidos estos productos para su incorporación a productos acabados que son a su vez

CUADRO N° 7

Exportación de calzado a los Estados Unidos

Año	Cantidad (pares)	Valor (millones $)	Precio medio ($/par)
1976	41.586.239	250.1	6,01
1977	35.278.028	227.1	6,44
1978	38.836.802	278.5	7,17
1979	27.420.741	277.9	10,13
1980	17.371.721	161.6	9,30
1981*	8.721.918	84.8	9,72

*cifras correspondientes a los seis primeros meses del año 1981.

CUADRO N° 8

Exportación de aceitunas a los Estados Unidos

(Estadísticas Department of Commerce)

Año	Cantidad (galones)	Valor (millones $)	Valor ($/galón)
1976	14.745.550	68.0	4,61
1977	13.366.048	66.7	5,00
1978	16.685.027	71.0	4,26
1979	13.300.594	69.1	5,20
1980	13.371.200	71.8	5,37
1981	13.324.094	69.1	5,19

CUADRO N° 9

Importaciones norteamericanas de Jerez

	CANTIDAD (hectolitros)			VALOR (millones de dólares)		
Año	A = Importación directa de España	B = Importación total	% A/B	A = Importacion directa de España	B = Importación total	% A/B
1975	35.677	68.153	52,3	5.7	19.7	28,9
1976	43.032	80.689	55,7	7.5	21.1	35,5
1977	47.199	82.169	57,4	6.8	24.7	27,5
1978	51.336	108.921	47,1	9.7	31.7	30,6
1979	38.125	93.645	40,7	8.2	33.0	24,8
1980	53.751	92.538	58,1	11.2	37.4	29,9
1981	29.650	91.924	32,3	5.6	35.5	15,8

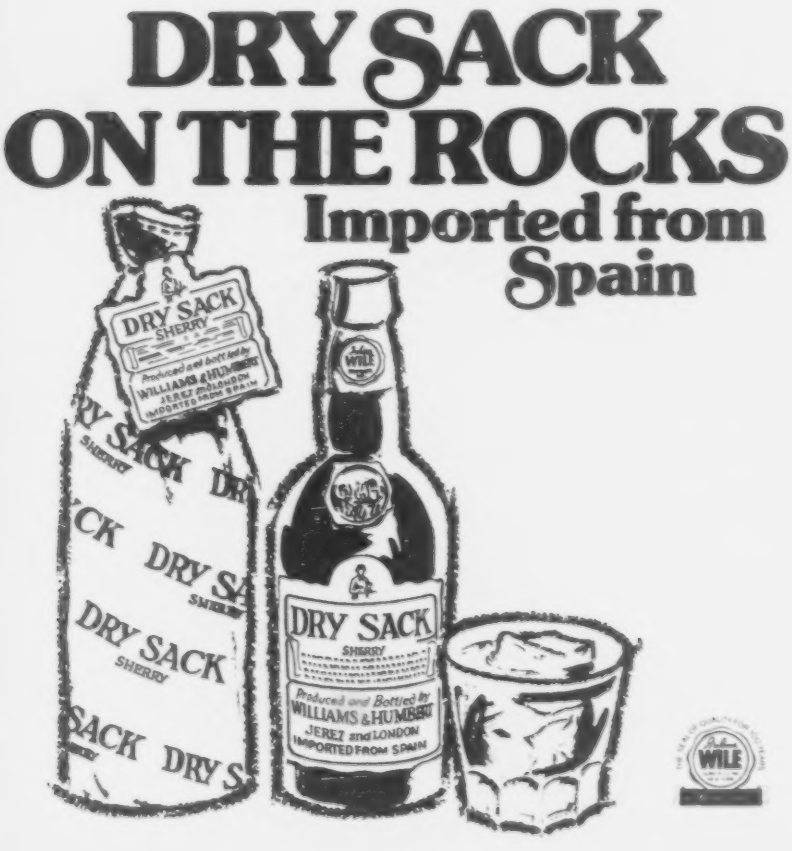
exportados al resto del mundo, incluído España.

Dentro de un contexto claramente positivo destacan los aumentos de las partes y piezas de aviones (+210%), productos de confitería (+193,3%) y vinos espumosos (+148,3%). En este último caso se notan los efectos de la gran atención que los productores españoles dedican al mercado americano, aprovechando tanto su precio como su calidad.

Entre los descensos destaca el de los vinos de Jerez (-50%)—el cuadro N° 9 recoge las exportaciones indirectas a través de Gran Bretaña, aviones (-25,6%), sangría (24,3%) y máquinas herramientas (-19,9%).

PERSPECTIVAS PARA 1982

Las perspectivas para 1982 no parecen indicar que nada vaya a cambiar sustancialmente. Del lado de la importación, a pesar de la fortaleza del dólar, los datos disponibles parecen apuntar hacia un mantenimiento de las tendencias ya apuntadas. Del lado de la exportación, a pesar de que los resultados en los primeros meses de 1982 indicaban un cierto descenso en la importación americana total, y un menor ritmo de incremento en la procedente de España respecto a los ritmos del año anterior, debido a la recesión de la economía americana, todo parece indicar que, en 1982, las exportaciones españolas a los Estados Unidos continuarán creciendo a ritmo bastante elevado apoyado en dos factores. Por un lado, el contínuo fortalecimiento del dólar, y por otro, el mayor empuje de la economía americana cuyos primeros síntomas de reactivación comienzan a sentirse, esperándose un ritmo de aumento del producto nacional bruto en torno al 4%-5% durante el segundo semestre del año, cuando las rebajas de impuestos y los mayores ingresos para los consumidores procedentes de pagos de la seguridad social, estimulen el consumo privado. □



Spain Perfect Location for Golf

You can add golf in Spain to your European vacation any time of the year.

According to professional sportsmen, Spain is a perfect location for golf—well situated geographically and blessed with an excellent climate. In Spain, golfers can play year-round while also enjoying the other pleasures of a European vacation. Iberia Airlines' "Seve Tour" program (endorsed by world champion Severiano Ballesteros) offers a variety of packages combining the finest golf courses with the best accommodations, at the best prices. Programs feature highly rated courses from the Costa Brava to the Costa Dorada, the Costa del Sol, or Madrid, as well as the Balearic and Canary Islands. The operators Iberia has selected to handle Seve Tours on a regional basis are: Golf Intercontinental and Bestway Golf Tours, New York; Golf Getaways, Los Angeles; and Patrick Henry International, Dallas. The programs are flexible, and each tour operator can "tailor-make" a golf program at prices starting at under $400 per person plus air fare.

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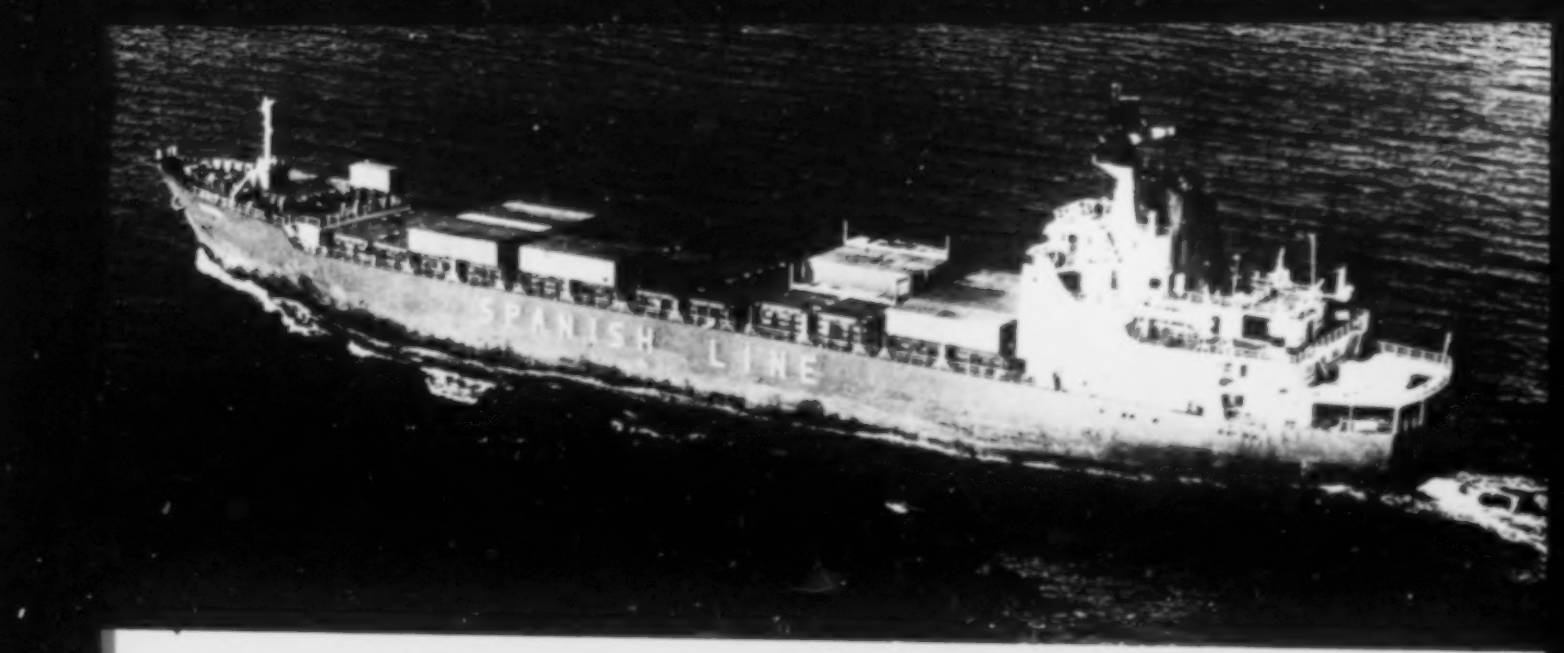


Spanish Line's **Cavadonga** crosses Gravesend Bay at the entrance to the New York-New Jersey Port.

Member Profile: **Trasatlantica Spanish Line**

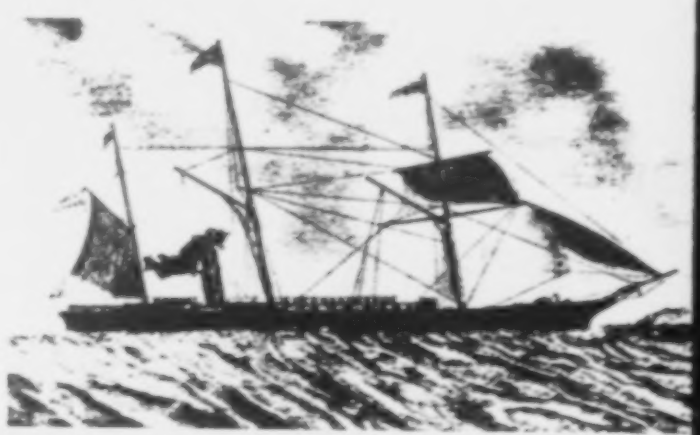
An innovative institution in the world of shipping

THE RECENT SPLASH in shipping news made by Trasatlantica Spanish Line—the opening of new service at U.S. Gulf ports and the addition of Genoa, Leghorn and Naples to its North Atlantic service — may cause some to view Spanish Line as a shipping newcomer. In truth, the recent expansion of this venerable line is an outgrowth of a long history of U.S.-Spain service, begun in the 16th century by Spanish mariners who linked the Old and New Worlds by trade routes that are today's ocean highways.

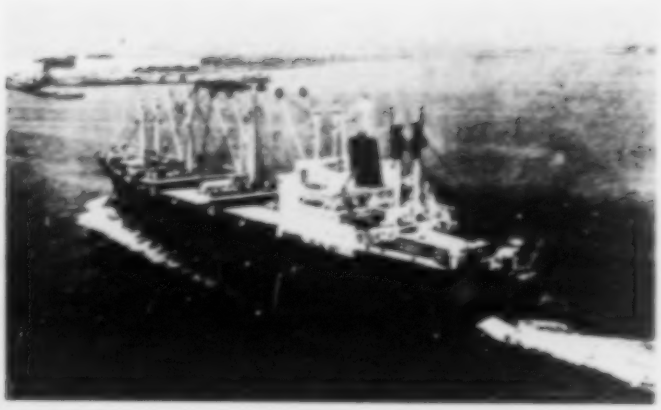
Trasatlantica's official founding was by Antonio Lopez in 1849, in Santiago, Cuba, then a province of Spain. Its first sailing in that year was with the steamer General Armero, linking Spain with the Cuban ports of Havana and Santiago. In a relatively short time the young line's fleet consisted of seven vessels with a gross tonnage of 27,000. Thirty-seven years later, in 1886, Spain's Queen Isabella II granted the line the right to participate in the flourishing trade between Spain and New York. Orders were placed in England for the construction of two vessels, the Alfonso XII and the Buenos Aires, of 9,620 and 10,000 tons respectively. A year later, when the two ships entered this service, the line was able to boast a ship roster of 42 units.

By 1889, forty years after Trasatlantica's first sailing, its ship roster contained 49 units and offered six separate services, connecting Spain with Cuba, Puerto Rico, the Philippines, Brazil, Argentina and the United States.

The successful growth experienced by Spanish Line at this time was due not only to wise decisions made in a favorable trade climate, but also the quality of service consistently offered by the line. Spanish Line's high standards were also evidenced in its passenger ship service. From the time the line first began serving the United States until 1970, when passenger service was discontinued, approximately five million travellers visited the U.S. abroad Spanish Line ships. During that time, the line was well-known for its impeccable white-glove service, its hospitality, and the excellent cuisine



The "General Armero," with which Antonio Lopez, founder of the Spanish Line, initiated sailings between Spain and the Cuban ports of Havana and Santiago in 1849.



Spanish Line break-bulk freighters such as the **Guadalupe** (above) were a familiar sight at the New York-New Jersey port prior to the carrier's introduction of full containership service. Spanish Line's newest and biggest containerships, the **Pilar** (below) and the **Almudena** (bottom) will soon be entering New York service. **Pilar** was photographed on her builder's trials, while **Almudena** is seen just prior to her first trial run. (Photographs from 'VIA Port of NY-NJ)

of Spanish specialties.

Alfonso G. Escalera

After passenger service was discontinued, Trasatlantica Spanish Line's breakbulk vessels continued to ply the waters between Spain and the U.S., further establishing their reputation for fine, on-time service. The cargo service rapidly expanded, especially in its North Atlantic routes, so that by 1981 the company had registered a 450% increase over 1970 in total cargo tonnage in its Spain-U.S. trade.

Based on this tremendous sales record, Spanish Line mapped out a major worldwide expansion under the leadership of company President Admiral Pascual Pery and Chief Operating Officer Salvador Fernandez, and later Antonio Rodriguez Andia. The leading priority of its development plans was U.S. service. The ports of Genoa, Leghorn and Naples were added to its U.S. east Coast-Mediterranean service, and two more sophisticated Ro/Ro and Lo/Lo vessels joined an already distinguished fleet of vessels.

Service to the Gulf ports had been part of Trasatlantic's U.S. development plans since the '70s. Now, the ports were slated as the largest growth area and major resources were allocated for the service. "With the explosive growth of the Sunbelt, we saw a need for the latest in the state of the art for direct service to the Mediterranean, and such a service was a natural for Spanish Line," says Alfonso Escalera, the owner's representative for North America. Miami is another port of call for the U.S. Gulf service, reflecting Spanish Line's sensitivity to the region's growing Latin American population. Not content with increasing its roster of ports, Spanish Line is presently building four more Ro/Ro vessels.

With the increased emphasis on expanding both its fleet and port roster, Spanish Line is demonstrating its full confidence in the continued growth of the important U.S.-Mediterranean trade route.

Escalera attributes much of his company's success to the special attention it gives its customers. He personally supervises sensitive cargo and the line's network of sales offices throughout North America to guarantee that Spanish Line vessels calling at U.S. ports maintain the line's high standards of performance.

Last year, Spanish Line carried 46% of the total cargo from North Atlantic East Coast ports to Spain. "This and nothing less is my goal for the company from our new ports," insists Escalera. And, based on the track record, that goal is bright on the horizon. □

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Prepared by BANCO HISPANO AMERICANO

Overview and Prospects for the Spanish Economy

The slowdown of the Spanish economy seems to be temporary. It was due to several factors, such as the energy crisis, competition from newly industrializing countries, and political transformation.

The behavior of the Spanish economy changed radically between 1973 and 1981. From its position, along with Japan, as one of the OECD's most briskly growing economies, Spain has become one of the industrialized world's most sluggish countries. Nevertheless, the deterioration of the Spanish economy would seem to be a temporary phenomenon that will probably be followed by a gradual recovery in coming years.

There are several reasons for this optimism. The recent economic slump in Spain can be traced to a number of factors, some general and some specific to the country. Almost any one of them alone could have set off an economic crisis. Despite the delay in confronting some problems, appreciable progress has been made in the past four years to strengthen the country's economic foundations and, presumably, positive results will start to show as soon as the world economic situation permits.

Over the past decade, the Spanish economy was hit by general problems running from the energy crisis and economic doldrums that affected all European countries to the stiffened competition from certain developing countries. These problems coincided with a period of deep change in the Spanish political system that had repercussions on the economy as well.

The energy crisis was a particularly grave blow to the Spanish economy, as Spain's low energy resources led it to import 70% of its primary energy needs. High dependence on foreign markets has made the energy bill—between 3% and 4% of GDP—especially steep, causing major repercussions on prices. Moreover, the general economic crisis ended the era in which labor surplus could be absorbed by other European countries, and the return of emigrants exacerbated both the unemployment problem and the balance of payments situation.

Furthermore, from the industrial point of view, the Spanish economy suffered the simultaneous blows of the crises of certain manufacturing sectors on a world level and the strong competition in certain industrial areas from newly industrializing countries. OECD figures show that the proportion of these sectors in Spain's total industrial production at the beginning of the seventies was 27%—the highest among all member countries, compared with 19% in the case of Japan and 11% in the case of Canada.

In addition to these economic problems, Spain underwent one of its most important political transformations since the beginning of the 19th century. Without upheaval, after forty years of an authoritarian regime, heir to a deep-rooted clerical and conservative political tradition, Spain returned to a democratic system, itself the heritage of another long-standing liberal and secular tradition. The new democratic regime was faced with the task of ending the deep divisions in Spanish society, reconciling the majority of Spaniards to the monarchy and the Constitution, and transforming a centralized State that had existed for nearly three centuries into a decentralized State allowing for a wide degree of regional autonomy. Building a national consensus around the new Constitution involved economic costs which resulted in a major transfer of resources from the private to the public sector.

Improvements have been made in the markets for goods and services, in the energy sector, and in the reconversion of industry.

The sheer size of these problems helps to explain the deterioration of the Spanish economy in recent years. But it does not reveal the changes brought about in half a dozen critical areas that set a new basis for the prospects and future growth capacity of the Spanish economy. These advances were made in the major economic markets—in goods and services, labor and finance—as well as in areas such as energy, taxation, and foreign trade.

The goods and services market, once strongly controlled by the Administration, now operates within a

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This report is excerpted from a very comprehensive booklet, The Spanish Economy: Current Situation and Prospects, *prepared by the Economic Research Department of Banco Hispano Americano for the IV Plenary Meeting of the Japan-Spain Business Cooperation Committees in Kyoto. "Every effort has been made to ensure the accuracy of the data," the report notes. "The Bank does not, however, hold itself responsible for any inadvertent errors or omissions and is not necessarily in agreement with the views expressed."*

liberal framework. Price controls for a short list of monopoly and semi-public products, such as petroleum and telephones, still remain, but their management has become more flexible. In foreign trade, exchange rates have been liberalized, tariffs have been reduced, most quotas have been abolished, and nearly all trade monopolies have been eliminated. As a result, the Spanish economy is more open and moves more in line with market laws than in 1974.

On the supply side, there have also been changes for the better, spurred on by public sector activity, as well as by agreements between the public and the private sector, and spontaneous market developments. The National Energy Plan, approved in 1979, has already begun to reap positive results. There has also been a process of institutional reorganization and rationalization in the area of oil derivatives, following the recent creation of the Instituto Nacional de Hidrocarburos, which groups together companies of the sector with State participation.

In addition, over the last two years, reconversion plans have been implemented in crisis-ridden industrial sectors, with public and private sectors and trade unions participating in negotiations. To date, approximately a dozen such plans have been set in motion. Lastly, in recent years a process of spontaneous industrial restructuring has begun, stimulated by foreign investment in sectors such as automobiles, mining, industrial chemicals, electronics, the food industry, and tourism. These changes deeply altered the industrial face of Spain between 1974 and 1982.

The labor market has been liberalized and made more flexible.

As was predictable under the circumstances, union liberalization opened the door to a rush of labor demands. Nonetheless, the labor situation has returned to normal, and in the past three years reasonable wage agreements have been negotiated on a nation wide basis with a minimum of conflicts among unions, employers and the Government. The current agreement—which for the first time includes all three parties mentioned—enshrines a decline in real wages in return for maintaining employment levels. Labor laws have led to more liberal employment conditions, allowing more flexible forms of contracts such as seasonal and part-time employment.

. . . The same goes for monetary policy, the financial system, and the tax system.

The financial system has also been transformed greatly. At the beginning of the past decade, Spain had no active policy for controlling basic monetary aggregates, lacking the necessary instruments of control. Interest rates were regulated and maintained at artificially low levels. Banks were legally required to invest a certain proportion of their funds in eligible assets to finance specific companies and sectors, while restrictions on setting up credit institutions and opening bank branches completed the blockade on market factors.

Since then, a system for controlling money supply has been introduced, and many of the already existing controls have been liberalized. In seven years, bank branches in Spain have increased from a little over 9,000 to around 22,000, and in the past three years over twenty foreign banks, previously excluded from the Spanish financial market, have opened offices in Spain. Among the effects of these reforms, which include the liberalization of interest rates, are the creation of a vigorous money market used mostly be foreign banks for raising funds and which serves as the basis for a new variable rate credit market that favors long-term financing. On capital markets, the bond market has been revitalized, and in the past two to three years a growing market for bank bills has also appeared.

"In recent years a process of spontaneous industrial restructuring has begun, stimulated by foreign investment. . . These changes deeply altered the industrial face of Spain between 1974 and 1982."

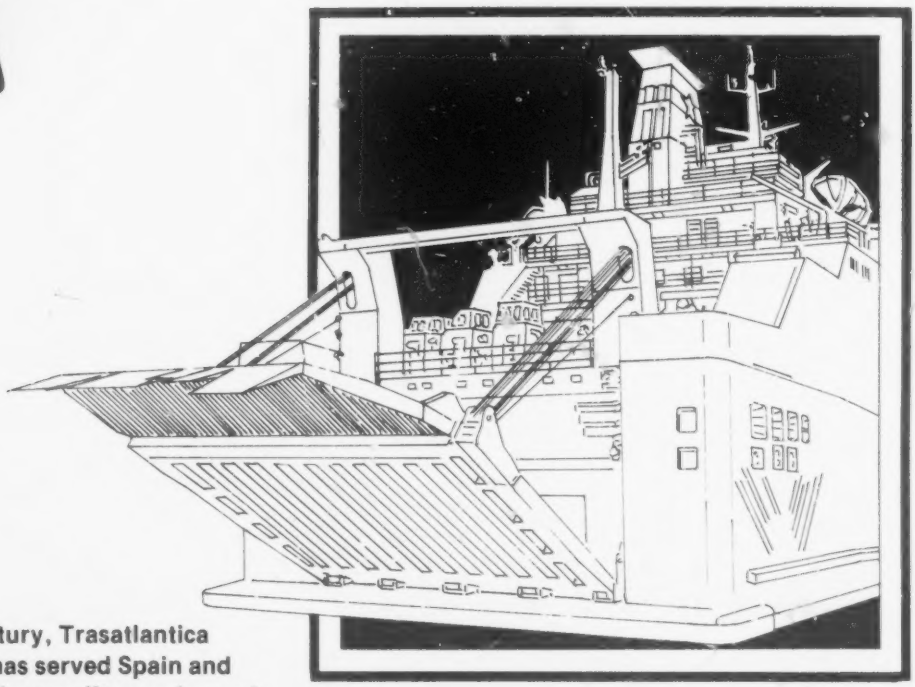
A series of tax reforms, initiated at the end of 1977, have been carried out and were essential in heading off the bankruptcy of the previous tax system. These reforms basically consisted of the substitution of indirect taxation by a personal income tax, a wealth tax, and corporate profits tax. The introduction of VAT, scheduled for 1984, will complete the new tax system. The importance of the reform is reflected in the increase of State tax revenue as well as in the greater number of personal income tax declarations, which rose from approximately 1.5 million to over 5 million in only four years.

The transformations had short-term costs, including higher unemployment and a worsening of the investment climate, but should yield medium-term benefits due to the underlying strength of the Spanish economy.

Given the magnitude of the problems that the Spanish economy faced in the seventies—energy crisis, industrial crisis, and political transformation—and the structural changes in services, goods, labor and financial markets, along with reforms in the tax system and State organization, it is not surprising that Spain's economic development has not been brilliant in recent years. All these changes, while beneficial in the

Trasatlantica Spanish Line

Over a Century of Quality Service



For over a century, Trasatlantica Spanish Line has served Spain and the U.S., offering quality service and personalized attention to customers and cargo. Now, Trasatlantica Spanish Line's North Atlantic service has been expanded to include the Italian ports of Genoa and Leghorn, linking the heart of the Mediterranean with the United States. Also new is the addition of two sophisticated Ro/Ro and Lo/Lo vessels offering service between Mediterranean ports and Miami and the U.S. Gulf. General agent for the line is the Kerr Steamship Company, 2 World Trade Center, New York, N.Y. 10048; telephone (212) 524-1100; with offices throughout the United States.

TRASATLANTICA
Spanish Line

medium and long term, imply steep costs in the short term.

Reforms of the goods and services market involve greater domestic and foreign competition, and consequently the disappearance of marginal firms and jobs. The liberalization of the labor market has led to further destruction of jobs as the result of the sudden rise of wage pressures and the deterioration of business expectations. Changes in the financial system have forced both companies and financial institutions—some of which disappeared in the process—to restructure their balance sheets. The tax reform, with its increase in the number of people filing tax returns and the increase and redistribution of the tax burden, has had negative effects on wage demands and on the private sector's expectations, savings levels and investment.

These changes inevitably involve short-term costs, but they should lead to medium- and long-term benefits. From the point of view of supply side economics, the Spanish economy is healtheir now than it was in the mid-seventies. Its basic institutions and markets are stronger and more adapted to the new conditions of international markets. Social cohesion is higher than it previously was, and there has been a marked improvement in the climate of business confidence.

Looking into the future, the Spanish economy has strong points from a strategic viewpoint. Despite the problems confronted between 1975 and 1980, the growth of productivity in Spain was among the highest —along with Japan and France—in the OECD. The labor force is disciplined and the level of skills is high. Population trends and the current high unemployment level imply that increases in labor costs during the present decade are likely to be low. The domestic market is one of the few left in Europe with considerable room for expansion in the field of consumer goods. Spain's geographic location and international relations make the country a strategic center for relations with the EEC, Latin America, and the Mediterranean basin. These factors, together with the improvements carried out in its basic infrastructure and institutions lead to positive view regarding the future of the Spanish economy.

Growth will pick up in the coming two years, though held back by the elections, wage restraint, the fiscal deficit, and worldwide uncertainty.

In the next two years, a pick-up in Spain's economic growth is expected. This recovery, however, will be gradual and restrained due to four factors that will prove restrictive in the short term: Electoral uncertainty, weakness of private consumer demand, limitations in the efficacy of demand management, and uncertain international economic conditions.

Spain is now in a pre-electoral period, with general elections due before the Spring of 1983. The pre-electoral climate is calm, and the election campaign is expected to be low key. Nonetheless, the possibility of political change will tend to damp activity in the public sector and to delay investment decisions in the private sector. Both factors will have a restraining influence on economic growth.

Private consumption has been slack since 1977 due to wage restraints, increases in direct taxation, and the decline in the employment level. In coming years, direct taxation and employment levels will tend to stabilize, but the need to continue a policy of wage

"Despite the problems confronted between 1975 and 1980, the growth of productivity in Spain was among the highest in the OECD."

controls and the expected increase in the propensity to save will limit the contribution of private consumption to overall demand growth.

Nor would the application of a more expansive economic policy seem to offer sustained acceleration in economic growth over the coming year or two. The budget deficit now accounts for nearly 5% of GDP and has risen constantly over the past seven years. Though its net impact is difficult to quantify, in the past two to three years the expansive effects of the budget deficit on consumption and investment have been partly offset by the upward pressure that the same deficit has exercised on interest and exchange rates, and which has tended to discourage private investment and exports. These effects could presumably be reduced by a policy of monetary expansion, but only at the risk of higher inflation.

Lastly, uncertainty still surrounds worldwide economic prospects. The high level of world real interest rates indicate that economic recovery may be slower and more protracted than expected, even if conditions on raw materials, and particularly oil markets, remain favorable.

Medium term prospects are better, as Spain joins the EEC.

In the longer term, Spain's economic prospects are considerably brighter. The major forces leading to the strong rise in Spanish productivity in 1975-1981 will continue at play: The reduction of surplus labor in agriculture, the improvements in labor skills, the lower share of construction in overall investment, and industry's graduation from low technology activities to intermediate and high technology fields. Likewise, due to

the population growth and the pool of unemployed and discouraged workers, production growth is not expected to face labor shortages or rapidly growing real wages. In view of these factors, the Spanish economy's long term potential growth rate is estimated at between 3½% and 5½% annually.

Obviously this potential growth will only materilize if the necessary levels of investment are attained. In this respect, recent investment behavior among both foreign and private domestic investors offer very positive signs. Spain's entry in the Common Market and the opportunities that this opens up for the relocation of Community industry and the penetration of extra-Community industry offer incentives for carrying out further investments.

FOREIGN TRADE

Recent Developments.

Before 1977, the low ratio of coverage of imports by exports constituted a serious problem that grew even worse after the oil price hike at the end of 1973. Nonetheless, the more liberal policy adopted by the Government, formed after the general elections held in June, 1977, ushered in a period of export recovery and import restraints that logged its most favorable results in 1979. Brisker export activity is reflected in Spain's increased share in the total exports of different groups of countries. While Spanish exports represented 1.32% of exports of industrialized countries in 1974, this percentage rose to 1.72% in 1979, with a slight decline in the following year (1.67%). If the concept of market share is understood as the proportion in which the sales of a country to a foreign area cover the total amount of imports carried out by the area, the Spanish market share with respect to the member countries of the IMF as a whole rose from 0.89% to 1.16% in 1979 and 1.07% in 1980.

Situation in 1981

Throughout 1981, Spanish foreign trade took an uneven course, especially during the first months of the year. Nonetheless, at the beginning of the summer, a major improvement in the trade balance became apparent, and this tendency remained steady during the entire second half of the year, helped in large measure by the depreciation of the peseta with respect to the U.S. dollar and the resulting gain in the competitiveness of Spanish prices. Due to this, the ratio of coverage of imports by exports increased in 1981 by nearly three points, reaching 63.6% as compared with 60.9% the previous year.

Outlook

Spanish foreign trade over the next two years can be viewed with optimism. One contributing factor is the stabilization of oil prices, which, together with restraints on real imports of this product, should help to check the growth of the trade deficit. In addition, Spanish products have become more competitive as a result of the peseta depreciation and of the achievements in the battle against inflation, and are expected to profit from the pick-up in world trade. In the medium term, an increase in imports and exports in relation to the GDP is foreseen, along with the continuation of the

IMPORTS, 1981

		Million US Dollars	Percent change
1.	Foodstuffs and Agricultural Products	3,925.1	−11.0
2.	Mineral Products	14,469.6	3.1
	a) Energy Products	13,682.0	4.1
3.	Chemicals and Plastics	2,983.8	− 8.6
4.	Textiles	697.2	−20.2
5.	Metal and Metal Products	1,799.6	−18.6
6.	Machinery	3,897.8	− 9.2
	a) Mechanical	2,707.2	− 7.3
	b) Electrical	1,190.5	−13.2
7.	Transport Equipment	1,472.1	− 7.6
	a) Land	909.2	−23.4
	b) Air	477.9	55.5
8.	Precision Instruments	1,081.2	0.7
9.	Other Products	1,925.9	−23.1
10.	**Total**	**32,252.3**	**−5.84**
11 = 10 − 1		28,327.2	− 5.08
12 = 11 − (2 + 7)		12,385.5	−12.89

Source: ICE.

EXPORTS, 1981

		Million US Dollars	Percent change
1.	Foodstuffs and Agricultural Products	3,872.0	− 0.1
2.	Mineral Products	1,768.4	22.4
3.	Chemicals and Plastics	2,019.7	− 5.7
4.	Textiles	1,038.9	2.0
5.	Footwear	630.5	4.3
6.	Metal and Metal Products	3,172.6	− 6.2
7.	Machinery	2,646.2	− 0.9
	a) Mechanical	1,976.0	2.5
	b) Electrical	670.2	− 9.8
8.	Transport Equipment	2,492.3	−10.2
	a) Land	1,921.7	−15.5
	b) Air	342.1	28.2
9.	Other Products	2,754.5	− 5.4
10.	**Total**	**20,395.5**	**− 2.1**
11 = 10 − 1		16,523.1	− 2.5
12 = 11 − (2 + 8)		12,262.4	− 3.7

Source: ICE.

COMPOSITION OF IMPORTS, BY GOODS
(As Percent of Total Imports)

	1970	1971	1980	1981 (*)
Food	11.6	13.3	9.4	9.8
Energy and Oil products	13.3	25.8	38.5	41.0
Raw Materials	16.9	14.0	10.9	9.7
Intermediate Goods	25.7	18.3	16.5	15.3
Capital Goods	25.4	21.6	15.9	14.9
Consumer Goods	7.1	7.0	8.8	8.5
Total	100.0	100.0	100.0	100.0

(*) The composition for 1981 is estimated on the basis of SE/BHA indices as the customs classification is unavailable for that year.
Source: General Directorate of Customs.

process of opening up the Spanish economy to foreign investment until it is more in consonance with Spain's level of development.

FOREIGN TRADE BY PRODUCTS

Recent Developments

In recent years, major changes have occurred in the structure of Spanish imports and exports. With respect to the latter, there has been a notable falling off of food exports (34.9% in 1970 compared with 17.8% in 1980), while exports of intermediate goods have greatly increased. Two particularly significant items illustrate the magnitude of this change. The first corresponds to ship exports, whose relative importance in the group encompassing capital goods fell from 28.7% in 1970 to 5.7% in 1980. The second item corresponds to automobiles, which represented 5.6% of consumer goods exports in 1970 but accounted for 28.9% in 1980. As to the overall figure for imports, the most noteworthy change refers to the inevitable climb in the relative importance of energy and fuel imports, whose increase was the chief cause of the rise in the trade deficit.

Situation in 1981

In general terms, the imports structure was hardly affected in 1981. An analysis of the changes in the exports structure between 1980 and 1981 shows an increase in the relative participation of traditional exports of footwear and textiles, as well as of mineral products, while land transport material, metal and metal products recorded the largest drop in participation.

Outlook

In the medium term, current tendencies toward a reduction in low-technology exports involving large amounts of unskilled labor are expected to continue due to Spain's increasing problems in competing with newly industrializing countries. In contrast, trends toward specialization of exports of intermediate technology goods, such as automobiles, will probably continue.

COMPOSITION OF EXPORTS, BY GOODS
(As Percent of Total Exports)

	1970	1975	1980	1981
Food	34.9	22.0	17.8	17.0
Energy and Oil products	5.5	3.3	3.9	5.5
Raw Materials	4.6	5.5	6.6	7.3
Intermediate Goods	15.5	21.0	27.8	27.6
Capital Goods	18.1	22.9	18.3	18.1
Tyres (a)	9.6	12.8	11.0	
Machine Tools (a)	6.2	5.0	6.0	
Petrol and Diesel Engines (a)	1.9	3.5	5.0	
Trucks and Buses (a)	2.0	3.6	5.2	
Ships (a)	28.7	23.1	5.7	
Consumer goods	21.4	25.3	25.5	24.5
Books (b)	12.9	8.4	8.3	
Footwear (b)	21.3	23.0	11.2	
Motor cars (b)	5.6	11.9	28.9	
Spares for Vehicles (b)	5.2	6.2	7.8	
Total	100.0	100.0	100.0	100.0

(a) As a % of exports of capital goods.
(b) As a % of exports of consumer goods.
Source: General Directorate of Customs.

Spain's entry in the EEC should stimulate this process even further.

FOREIGN TRADE BY COUNTRIES

Recent Developments

The countries of the EEC occupy a preferential place in Spain's foreign trade. Nonetheless, profound changes have taken place recently in the geographic structure of imports and exports, and there has been a tendency to lose trade positions in Europe and the United States and to intensify relations with countries of lesser developed areas, among them Saudi Arabia. Due to the rise in oil prices, Spanish imports from this country, which represented 3.4% of total import figures in 1970, reached 9.4% in 1980.

Situation in 1981

The most outstanding feature of the results for 1981 was the drop, in relative terms, in Spain's trade volume with European countries, and particularly with Common Market members. This is especially paradoxical at a moment when Spain is involved in a process of economic integration in this area. The changes in trade volume can be explained by the weakness of domestic demand, which has affected imports of certain products whose chief origin are EEC countries, as well as by the slump in the economies of these countries, together with protectionist practices that in a more or less veiled manner have recently been affecting world trade. In contrast, trade with Arab countries has increased in both directions. Spanish exports to Saudi Arabia grew by around 40% in 1981 in current values.

Outlook

It seems unlikely that the relative participation of

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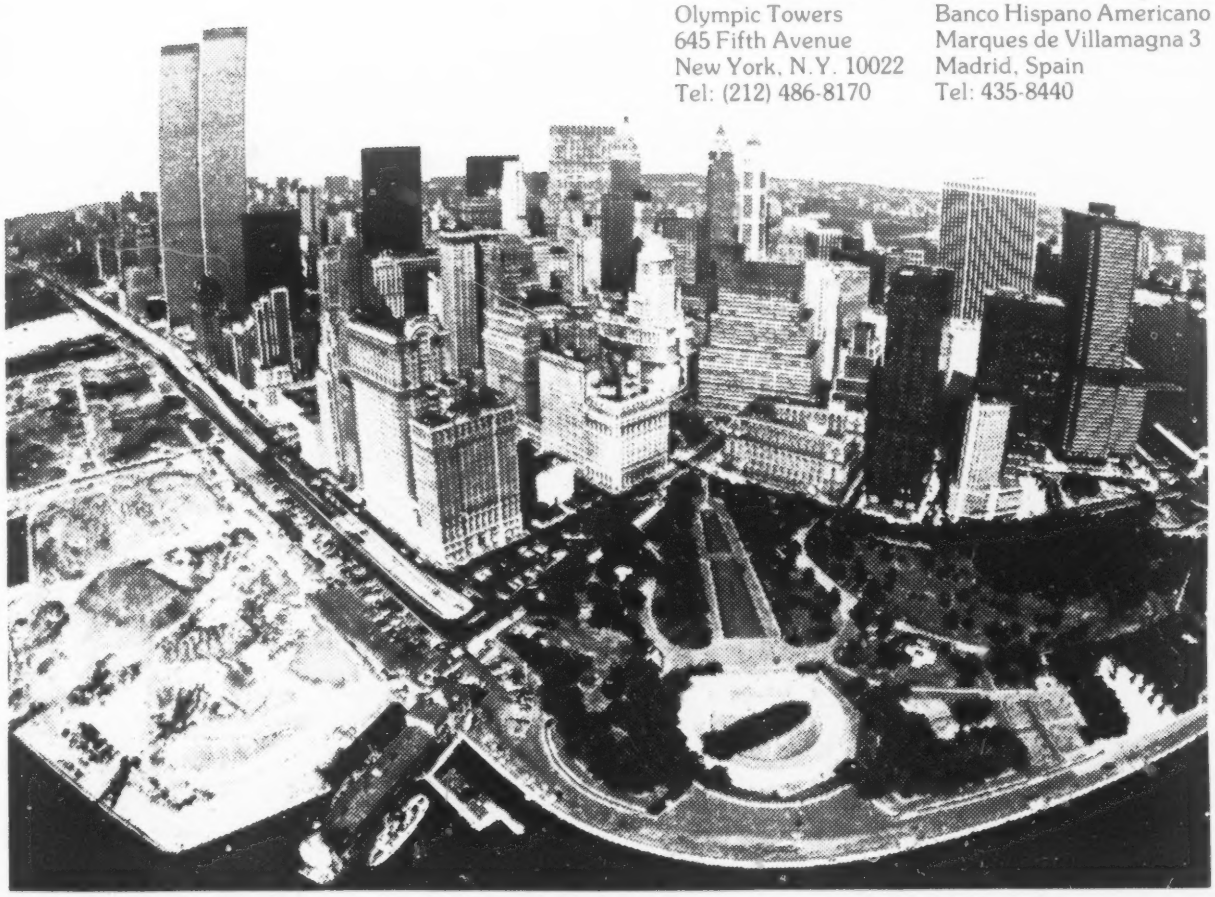

Spanish exports in the Common Market will increase appreciably in the immediate future as the improvement in the competitiveness of Spanish products (resulting from the peseta depreciation) has mostly occurred in the dollar area. In contrast, a larger market share is expected in those countries, such as oil producers, that have a high purchasing power and for whom Spanish prices may prove attractive. In the medium term, however, membership in the EEC will tend to increase considerably the trade flow in both directions.

COMPOSITION OF IMPORTS, BY GEOGRAPHIC ZONES
(As a Percentage of Total Imports)

	1970	1975	1980	1981
EEC (*)	40.0	34.7	30.7	29.0
Germany	12.6	10.2	8.2	8.1
France	10.0	8.3	8.3	8.0
United Kingdom	7.1	5.3	4.7	4.5
Italy	5.2	5.1	4.9	4.0
COMECON	1.4	2.8	2.3	2.6
REST OF EUROPE	7.3	6.9	4.7	3.2
USA	18.9	15.9	13.0	13.9
LAFTA	8.3	5.9	9.2	11.1
JAPAN	3.1	2.7	2.4	2.7
REST OF WORLD	21.0	31.1	37.7	36.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

Source: General Directorate of Customs.
(*) Present ten ECC countries.

COMPOSITION OF EXPORTS, BY GEOGRAPHIC ZONES
(As a Percentage of Total Exports)

	1970	1975	1980	1981
EEC (*)	44.9	44.6	49.0	43.0
Germany	11.8	10.7	10.2	8.6
France	10.3	13.7	16.5	14.3
United Kingdom	8.8	7.6	7.1	6.9
Italy	6.6	3.4	7.8	5.7
COMECON	2.8	3.3	2.6	3.9
REST OF EUROPE	9.2	10.4	9.1	8.1
USA	14.1	10.5	5.3	6.7
LAFTA	10.2	6.4	8.7	8.6
JAPAN	1.1	1.1	0.9	1.6
REST OF WORLD	17.7	23.7	24.4	28.1
Total	**100.0**	**100.0**	**100.0**	**100.0**

Source: General Directorate of Customs.
(*) Present ten EEC countries.

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Por JOSE L. SAN PIO
Presidente del Comité Legal de ALDEEU
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España se acerca a sus emigrantes

A new law in Spain modifies the regulations on acquisition, loss and recouping of Spanish nationality. Since it is of special interest to emigrants from Spain, who will find it easier to recover their Spanish citizenship if they decide to return to Spain, we are publishing this analysis of the law in Spanish.

SE ACABA de publicar una ley modificando los artículos 17 al 26 del Código Civil que regulan la acquisición, pérdida y recuperación de la nacionalidad española.

En este breve comentario me voy a referir a aquellos aspectos que afectan en particular a los que, como yo, hace ya varios años no vivimos en España. Par algunos de los que me puedan leer serán ya muchos los años que están ausentes de nuestra común tierra. Para todos los que nos seguimos sintiendo españoles y, en particular, para aquellos que se han hecho ciudadanos estadounidenses, creo que será un motivo de profunda alegría la nueva ley aprobada por las Cortes Generales.

Son españoles de origen, entre otros, los hijos de padre o madre españoles y los nacidos en España de padres extranjeros si, al menos uno de éstos, hubiera nacido también en España, con exclusión del servicio diplomático o consular extranjeros.

La nacionalidad española se puede adquirir mediante la obtención de carta de naturaleza, que el gobierno puede otorgar discrecionalmente cuando en el interesado concurran circunstancias excepcionales o por la residencia durante dos años para los nacionales de origen de los países iberoamericanos, Andorra, Filipinas, Guinea Ecuatorial o Portugal o de sefardíes o durante diez años, en los demás casos, previa solicitud que el Ministro de Justicia podrá denegar por motivos de orden público o interés nacional.

Los citados plazos quedan reducidos a un año de residencia para:

1. El que haya nacido en territorio español;
2. El nacido fuera de España de padre o madre que originariamente hubieren sido españoles;
3. El que no haya ejercitado oportunamente la facultad optar; y
4. Quien se haya casado con español o española, aunque el matrimonio se hubiere disuelto.

En todos los casos la residencia en España para poder adquirir la nacionalidad española habrá de ser legal, continuada e inmediatamente anterior a la petición.

Es importante destacar que la adquisición de la nacionalidad española por matrimonio ha desparecido. Con arreglo al sistema antiguo la mujer extranjera que se casase con un español adquiría automáticamente la nacionalidad española. No obstante a partir de una ley de 1975 se estableció que el matrimonio por sí sólo no modifica la nacionalidad de los cónyuges y se autorizó al cónyuge extranjero (marido o mujer) para adquirir la nacionalidad española si expresamente optase por ella, previo cumplimiento de ciertos requisitos. La concesión podía ser denegada por motivos de orden público. Pero no se exigía ningun tiempo de residencia en España.

Ahora la persona que se haya casado con un español o española tendrá que residir en España un mínimo de un año para poder solicitar la concesión de la nacionalidad en base a dicha residencia. Se da la circunstancia de que además su matrimonio puede haber sido ya disuelto, bien por muerte de su cónyuge, nulidad o divorcio, al tiempo de solicitar la adquisición de la nacionalidad. Aunque no pueda ser objeto de comentario más amplio aquí, debo dejar constancia, a modo de advertencia para el lector, que el reconocimiento de sentencias extranjeras en materia de nulidad y divorcio de matrimonio está muy restringido en la reciente Ley de Divorcio española.

En cuanto a la pérdida de la nacionalidad española, la nueva ley establece que la pierden los que hallándose emancipados y residiendo fuera de España con tres años de anterioridad adquieran voluntariamente otra nacionalidad, pero no la perderán aquellos españoles que justifiquen ante los Registros Consular o Central que la adquisición de la nacionalidad extranjera se produjo por razon de emigración.

Habrá que esperar a las disposiciones complementarias, incluidas las instrucciones que pueda dar el Ministerio de Asuntos Exteriores a sus Consulados en el extranjero, para conocer el criterio práctico que se aplicará, pero que duda cabe que esta disposición, junto con la que a continuación destacaremos, significa un reconocimiento oficial de que los españoles siguen, en su gran mayoría, siendo españoles aunque se alejen de la Patria y adquieran otro pasaporte.

Tampoco perderán su nacionalidad los españoles que ostenten desde su menor edad otra nacionalidad, salvo que una vez emancipados renuncien expresamente a la española en cualquier momento.

Finalmente, tampoco perderán la nacionalidad los españoles que adquieran la nacionalidad de países iberoamericanos, Andorra, Filipinas, Guinea Ecuatorial y Portugal or de aquellos con los que se concierte un tratado de doble nacionalidad, salvo que el interesado así lo declare expresamente en el Registro Civil una vez emancipado.

"El requisito de residencia de un año en España sera dispensado a los españoles emigrantes que justifiquen tal condición y a los que hayan adquirido voluntariamente la nacionalidad de su conyuge."

Para la recuperación de la nacionalidad española la nueva ley exige los siguientes requisitos:

1. Residencia legal y continuada en España durante un un año inmediatamente antior a la petición;
2. Declaración ante el encargado del Registro Civil de voluntad de recuperar la nacionalidad española;
3. Renuncia ante el encargado del Registro Civil a su nacionalidad española;
4. Inscripción de la recuperación en el Registro Civil.

No obstante se exige además la previa habilitación concedida discrecionalmente por el Gobierno para:

1. Los que hayan perdido la nacionalidad española siendo mayores de catorce años sin haber cumplido en España el servicio militar o la prestación social sustitutoria; y
2. Los que ostentaron la nacionalidad española por haberla adquirido por carta de naturaleza o por residencia y que fueron privados de ella por sentencia firma conforme a las leyes penales o declarados incursos en falsedad, ocultación o fraude en su adquisición o que la perdieron por haber entrado voluntariamente al servicio de las armas o ejerzan cargo público en un Estado extranjero contra la prohibición expresa del Gobierno.

Es interesante notar que esta última causa de pérdida de la nacionalidad ya no se da para los españoles de origen, mientras que la legislación anterior si lo hacía.

Pero el requisito de residencia de un año en España para poder recuperar la nacionalidad española será dispensado por el Ministro de Justicia a los españoles emigrantes que justifiquen tal condición y a los que hayan adquirido voluntariamente la nacionalidad de su cónyuge. En los demás casos la dispensa tendrá carácter discrecional.

Dado que la nueva ley ha entrado en vigor el 19 de Agosto de 1982, sus efectos se producen a partir de esa fecha. No obstante el Legislador se ha preocupado de forma especial de aquellos emigrantes que con anterioridad a la citada fecha hubieren perdido la nacionalidad española por razon de emigración. Estos emigrantes podrán recuperar la nacionalidad española cumpliendo únicamente dos requisitos: La declaración ante el encargado del Registro Civil de su voluntad de recuperar la nacionalidad española y la inscripción de la recuperación en el Registro Civil. Es decir, no les son aplicables los requisitos de residencia en España ni el de renuncia a la nacionalidad extranjera.

Las disposiciones de esta nueva ley sobre nacionalidad y el Estatuto de Emigrante, cuya aprobación no debe retrasarse, sin duda, acercan España a sus emigrantes. Enhorabuena para todos. □

John D. Nicolaou Dies, Importer of Foodstuffs

John D. Nicolaou, President of John D. Nicolaou Company, agents and importers of olive oil and other foodstuffs, died on August 16th of cancer at the age of 73. His company was an Associate Member of the Chamber for many years.

Mr. Nicolaou came to this country from Greece to show his family's wines at the 1939 New York World's Fair. Besides being active in importing affairs, he was a leader in the Greek-American community of Long Island's North Shore.

Deposits of Top Banks

The latest publicly issued reports show the deposits of the "big seven" Spanish banks to be as follows (in thousand million pesetas): Banco Español de Crédito, 1,070.3; Banco Central, 952.6; Banco Hispano Americano, 889.6; Banco de Bilbao, 751.1; Banco de Vizcaya, 552.2; Banco de Santander, 526.7; Banco Popular, 409.5.

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Special Customs Regulations for the Promotion of Exports

ROYAL DECREE No. 3434 of December 21, 1981, published in the Official Gazette of February 2, 1982, introduces greater flexibility to the different customs entry, clearance and duty levying procedures, in order to promote exports. In this memorandum, we refer only to the main innovations, without attempting to give a more complete analysis of these procedures, which are somewhat complex.

1. SCOPE OF THE REGULATIONS

The regulations cover the following:

a) Customs entry and clearance procedures for goods eligible for temporary suspension of customs duties.

b) Special customs warehousing procedures within, and complementary to, those applicable to goods eligible for temporary suspension of customs duties.

c) Certain measures relating to active traffice processing in Spain.

2. TEMPORARY SUSPENSION

Exporting entitics can import specified goods under certain conditions, with temporary suspension of payment of customs duties, provided that the end-use of such goods is their transformation or incorporation in manufacturing processes of articles to be exported, within a given period.

2. Temporary suspension. Exporting entities can import specified goods under certain conditions, with temporary suspension of payment of customs duties, provided that the end-use of such goods is their transformation or incorporation in manufacturing processes of articles to be exported, within a given period.

2.1. Qualified customs examination and clearance areas. The factories of exporting entities will be conditioned as qualified areas for customs entry and clearance of imported goods.

Accordingly, such factories shall be considered as areas approved for customs entry and clearance and thus open to permanent inspection by the customs authorities.

2.2. Goods eligible for temporary suspension of customs duties. The Royal Decree referred to above affects:

a) Raw materials, semi-manufactured goods, spares, parts or components of foreign origin to be transformed or processed. The temporary suspension of customs duty is applicable for a period of one year from the date of factory receipt, although this period can be extended to two years in the case of industries whose manufacturing process, in general terms, exceeds one year. Customs duties are payable on expiry of the relevant term unless a request to re-export has been filed.

b) The goods described in a) which are unusable as a result of the industrial process normally will be regarded as scrap for customs duty purposes.

c) Manufacturing waste and by-products will be subject to the regulations on goods subject to active traffic processing in Spain.

d) Capital equipment, tools, lubricants, fuels and energy sources and, in general, all goods which are not subjected to an industrial process are ineligible for temporary suspension of customs duty.

e) Goods of Spanish origin admitted to approved factories for incorporation in the manufacturing process, do not lose their condition as such, and may remain therein without any time limit, but are not authorized to enter the Special Customs Control Areas referred to under 3) below.

2.3. Destination. Within the period of suspension of customs duties, goods of foreign origin to be incorporated in the manufacturing process must be destined as one of the following:

a) Goods to be finally imported.

b) Goods to be re-exported.

c) Goods that are unusable or to be destroyed.

2.4. Entities which may benefit. Suspension of payment of customs duties may be granted for an unlimited term to those entities, primarily exporters, who fulfill the following conditions:

a) The volume of imports and/or exports must exceed the minimums established by the Ministry of Finance (normally Ptas. 2,000 million p.a. for commercial entities and Ptas. 1,500 million for manufacturing entities.*

b) In general, the value of exported goods, at FOB prices, must exceed by at least 30% the value of imported goods, valued at CIF prices.

c) There must exist an adequate electronic data processing system to facilitate control by the Customs Authorities.

d) Sufficient guarantees must be provided; such guarantees may be granted by a bank.

CONTINUED

***Affiliated companies can be taken as a group for these purposes.**

3. SPECIAL CUSTOMS WAREHOUSING PROCEDURES

3.1. Goods that are eligible for storage therein. The designation of Special Customs Warehousing Areas complements the procedures regarding the temporary suspension of customs duties, in relation to the control of the following goods:

a) Products manufactured in approved factories, incorporating foreign goods eligible for the suspension of customs duties, which do not have an immediate destination. The goods may remain in the Special Customs Control Area for a term of up to two years, subject to prior request.

b) Foreign goods, similar to those manufactured by the entity benefitting from the suspension of duties, as well as others related to its activities. Foreign goods which are identical to the entity's manufactured goods are excluded, however.

3.2. Special authorization. At the time request is made for imported goods to enter the factory, the authorization of the Customs Authorities should be sought for them to enter the Special Customs Warehousing Area.

3.3. Suspension of customs duties. Payment of customs duties is temporarily suspended for a period of three years as from the date the goods enter the factory.

3.4. Destination.

a) As regards goods described in 3.1.a), they must be either destined as: i - final imports; or ii - goods to be re-exported.

b) As regards goods described in 3.1.b) and under the same conditions already indicated, they should be destined as either:

i - goods to be incorporated in the manufacturing process under the normal customs duty suspension regulations; or

ii - goods destined for re-exportation.

4. ACTIVE TRAFFIC PROCESSING IN SPAIN

Certain procedures have been adopted to promote exports. These are: Temporary importations; temporary admissions; replacement; drawback.

In this regard, the Royal Decree establishes the following rules:

a) In the case of raw materials or goods imported temporarily or other cases where foreign goods are subject to a manufacturing process, their admittance in an approved factory will not result in the levy of customs duty until the Customs Authorities attest that such imports have either been incorporated in the final product or have been exported or sent to a Customs Free Zone.

b) The Drawback scheme will not be applicable to goods or merchandise which have been nationalized on payment of duty, in the event that they are incorporated in the final products destined for export.

5. CONSIGNMENTS TO THE CANARY ISLANDS CEUTA AND MELILLA

The Royal Decree to which reference is made considers such consignments as exports for all customs duty purposes. □

Spain's Crude Oil Costs Down in First Quarter of '82

The dollar value of Spain's imports of crude oil dropped about 30% in the first quarter of 1982 over the same period of 1981. This was due mainly to reduced consumption of energy products, the fall in oil prices, and the savings resulting from oil substitute programs.

Spain's overall energy consumption has been reduced by about 20% and the average price per barrel of oil imported into Spain went down from $34.50 in December 1981 to $31.60 in April 1982, accounting for a saving of about 10%.

The use of coal by Spanish industry is progressively increasing; electric utilities are expected to use 7.1 million tons more coal than in 1981.

Farrell Lines Improves Service to Mediterranean

Farrell Lines is now providing 10-day transit to Barcelona, a major improvement in its Barcelona service; the line has also added Alexandria to its bi-weekly container service to the Mediterraean, with a 21-day transit time and accommodation for 20- and 40-foot containers.

Farrell Lines Mediterranean service features newly built fully cellular vessels under the U.S. flag, each capable of carrying 1070 containers. Vessels call at New York, Baltimore and Norfolk, with minibridge and landbridge service from Canadian, South Atlantic, Gulf and West Coast ports and inland points.

U.S. Films Earn Top Dollar in Spain's Theaters

U.S. films ranked first in earnings in Spain in 1981, although a Spanish film had the largest single gross. U.S. films earned almost twice as much as Spanish films, which took in over 5,000 million pesetas and had an audience of 39 million. The Spanish film, "El crimen de Cuenca," was the top grossing film at 368 million pesetas. The top grossing U.S. film was "Superman II," which earned 328 million pesetas. Other popular U.S. films were "The Blue Lagoon," "Raiders of the Lost Ark," "The Postman Always Rings Twice," and "Ordinary People."

By JUAN CADARSO PALAU and JOSE W. FERNANDEZ

The Civil Law Competence of Autonomous Communities Under the 1978 Constitution

"With the legislative competence of the Autonomous Communities and of the Madrid Government contingent largely upon definitional problems, the interpretation of these murky terms will acquire unprecedented significance."

Article 2 of the Spanish Constitution acknowledges and guarantees the right to autonomy for the different entities that comprise the Spanish state.[1] Consistent with article 2 of the 1978 Constitution, article 143 provides the following:

> [B]ordering provinces with common historical, cultural and economic characteristics, the island territories, and the provinces with a historical regional entity may accede to self-government and constitute themselves into autonomous communities in accordance with the provisions of that Title and the respective Statutes [of Autonomy].

The Autonomous Communities are granted jurisdiction over certain limited subjects pursuant to article 148 of the Constitution. Article 149, paragraph 1, section 8 limits these autonomous powers by providing the central government with exclusive authority over

> [c]ivil legislation, without prejudice to the preservation, modification and development by the Autonomous [c]ivil legislation, without prejudice to the preservation, modification and development by the Autonomous Communities of civil "fueros," or special rights, where they may exist. In any case [the competence of the central government includes] rules relative to the application and effectiveness of juridical norms, civil-legal relations have to do with the form of matrimony, regulation of registers and public instruments, the bases for contractual obligations, norms for resolving conflicts of laws, and the determination of the sources of the law, in this last case, with respect to the norms of the "fueros" and special law.

Article 149, paragraph 1, section 8 contains the principal constitutional demarcation of the legislative competence of the Madrid government and the Autonomous Communities in civil law matters. Unfortunately, the ambiguity of its terms gives rise to varying interpretations.

Spanish scholars have traditionally proved unable to provide uniform definitions for basic and widely utilized concepts such as "civil," "*foral*," and "special" laws. The appearance of these inherently ambiguous terms in the 1978 Constitution has irked Spanish jurists, who would have welcomed more precise and, preferably, statutorily defined terminology. As a result, the characterization of specific disputes for purposes of applying either the Civil or Commercial Code, or the determination of the proper court for matters under the jurisdiction of "Special Tribunals,"[2] have been subjects of inconclusive debate. With the legislative competence of the Autonomous Communities and of the Madrid government contingent largely upon the aforementioned definitional problems, the interpretation of these murky terms will acquire unprecedented significance.

Article 149, paragraph 1, section 8 creates yet additional uncertainty. Scholarly opinions point out that the unification of all civil law norms within Spain not only ceased to be an aspiration after 1978, but today would be unconstitutional if decreed by the Civil Code.[3] These writers argued that article 149 of the Constitution guarantees the existing pluralism among the civil law regimes in Spain. A strict reading of title VIII of the Constitution, however, does not support the constitutional arguments against a unified civil law system. Consolidation of all Spanish civil law norms and concomitant eradication of parallel *foral* legislation would not require a constitutional amendment, but merely a modification of the statutes of each Autonomous Community. In practical terms, however, the unlikelihood of such an initiative emerging from the regions, as well as the complicated procedures that would be necessary for such action, have combined to destroy any hopes for the unification of Spanish civil law.

Mr. Palau is Adjunct Professor of Civil Law, University of Madrid; Mr. Fernandez is an Associate, Curtis, Mallet-Prevost, Colt & Mosle, New York. This is an excerpt from a paper which appeared in the Winter 1982 issue of the 'Vanderbilt Journal of Transnational Law.' Chamber members who wish to receive a reprint of the complete paper may contact Mr. Fernandez.

1. 'Constitución' (Spain), *translated in* 'XII Constitutions of the Countries of the World' (A. Blaustein & G. Flanz eds. 1979).

2. Labor cases represent a problematic matter subject to the jurisdiction of the "Special Tribunals."

3. Delgado Echeverria, *Los Derechos Civiles Forales en la Constitución*, in 'Estudios Sobre la Constitución Española de 1978,' at 332, 351; López Jacoiste, *Constitucionalismo y Codificación Española*, in "II Lecturas Sobre la Constitución Española' (1978), at 599.

Many of the arguments in favor of expanding regional leglislation over civil law are no longer relevant in present-day Spain. One such argument views *foral* legislation as an outgrowth of the liberal efforts, however, also prompted a revival of *foral* rights. With their roots in local custom, regional laws attracted those who recognized their importance to the rapidly changing society. This justification for *foral* laws continues to be advanced by its advocates, but its current validity is questionable. Many would dispute the characterization of local laws as the authentic legal fruit of the popular will. In view of its traditional function in regions such as Navarra, the *foral* legal system may instead be seen as an institution which has allowed the dominant social classes at the local level to retain political power against the pressures of the centralized state.

The current validity of the Spanish regional legislative system is further complicated by the fact that, under the Constitution of 1978, Autonomous Communities exhibit many qualities that could be ascribed to any state. Having been codified, current *foral* law exhibits many of the deficiencies which previously prompted criticisms of unified legal regimes. Charges of excessive uniformity, formalism, and a progressive insensitivity to the wishes of the people also may be levelled against present-day, largely statutory *foral* systems. Any analysis of the benefits of the present regional legal system in Spain must take into account this transformation in the character of *foral* laws.

Article 149, paragraph 1, section 8 of the 1978 Constitution creates potentially unlimited possibilities for expansion of the legislative competence of the Autonomous Communities in matters of civil law. Several advocates of *foral* rights have predicted that the statutory terms "modification and development" may allow local lawmakers to regulate areas previously untouched by *foral* legislation. Such a reading of article 149, paragraph 1, section 8 flounders on the purposely loose interpretation of "civil, foral or special laws" upon which it is premised. In order to support their position, champions of increased local powers must argue that the phrase "foral or special" as employed in the text of the Constitution, was not intended to provide a strict guideline to the legislative competence of the Autonomous Communities. Instead, lacking an established legal definition or interpretation, the ambiguous terminology of article 149, paragraph 1, section 8 must refer simply to the entire civil law field in which the Autonomous Communities could legislate.[5] This approach advanced by regional writers merely assumes away questions concerning the reach of the authority granted to the Autonomous Communities to "conserve, modify and develop" *foral* rights recognized by the 1978 Constitution. If limited only by the subjects covered in the Civil Code, the development and modification of the civil law field will differ radically than it would if restricted to areas historically regulated by *foral* legislation.

The precise use of the phrase "civil, foral or special laws," in addition to the scant information available on its drafting, suggests that article 149, paragraph 1, section 8 of the Constitution was intended to bar unlimited legislative competence of the Autonomous Communities in matters of civil law. The position advanced by *foral* advocates would, in fact, impose on the Constitution an expanded version of the solution reached in the Republican Constitution of 1931. This predecessor to the present Spanish Constitution did not refer to the *foral* laws of Spain's historically distinct regions. Instead, it recognized the legislative competence of the autonomous regions in limited areas of civil law. In 1978, however, the draftsmen of the Constitution chose a distinct approach to the problem. Faced with an exact reproduction of the 1931 version in article 138 of the constitutional draft, the Parliament narrowed the legislative competence of the autonomous regions to the present "Civil, foral or special laws, wherever these exist." Rather than bestowing legislative civil law competence upon every Autonomous Community, the draftsmen chose to grant it only to those regions with a prior tradition of *foral* or special civil legislation. Even these areas saw their competence limited to conservation, modification, and development of existing *foral* law.[6]

The above observations lead us to a further incongruity in the position taken by advocates of extensive *foral* rights. These writers agree that the very reference to *foral* or special laws, which they would ignore, limits the civil law competence granted to those territories in which regional rights previously existed. However, if one may overlook the historical antecedents of Catalonian *foral* rights in order to achieve unlimited legislative powers, for example, the absence of any prior local legislative tradition in a region such as Andalusia should not preclude the region from enacting its own civil law norms. A contrary conclusion would appear inconsistent and would amount to the type of

CONTINUED ON PAGE 39

4. Roca i Trias, *El Derecho Civil Catalán en la Constitución de 1978*, '78 Revista Juridica de Cataluña' 7, 8 (1979).

5. *See* Roca i Trias, *supra* note 4.

6. *See generally* Delgado Echeverria, *supra* note 3, at 328.

Note: Because of space limitations, the authors' footnotes referring to the 1978 Constitution have been consolidated into a single referral.

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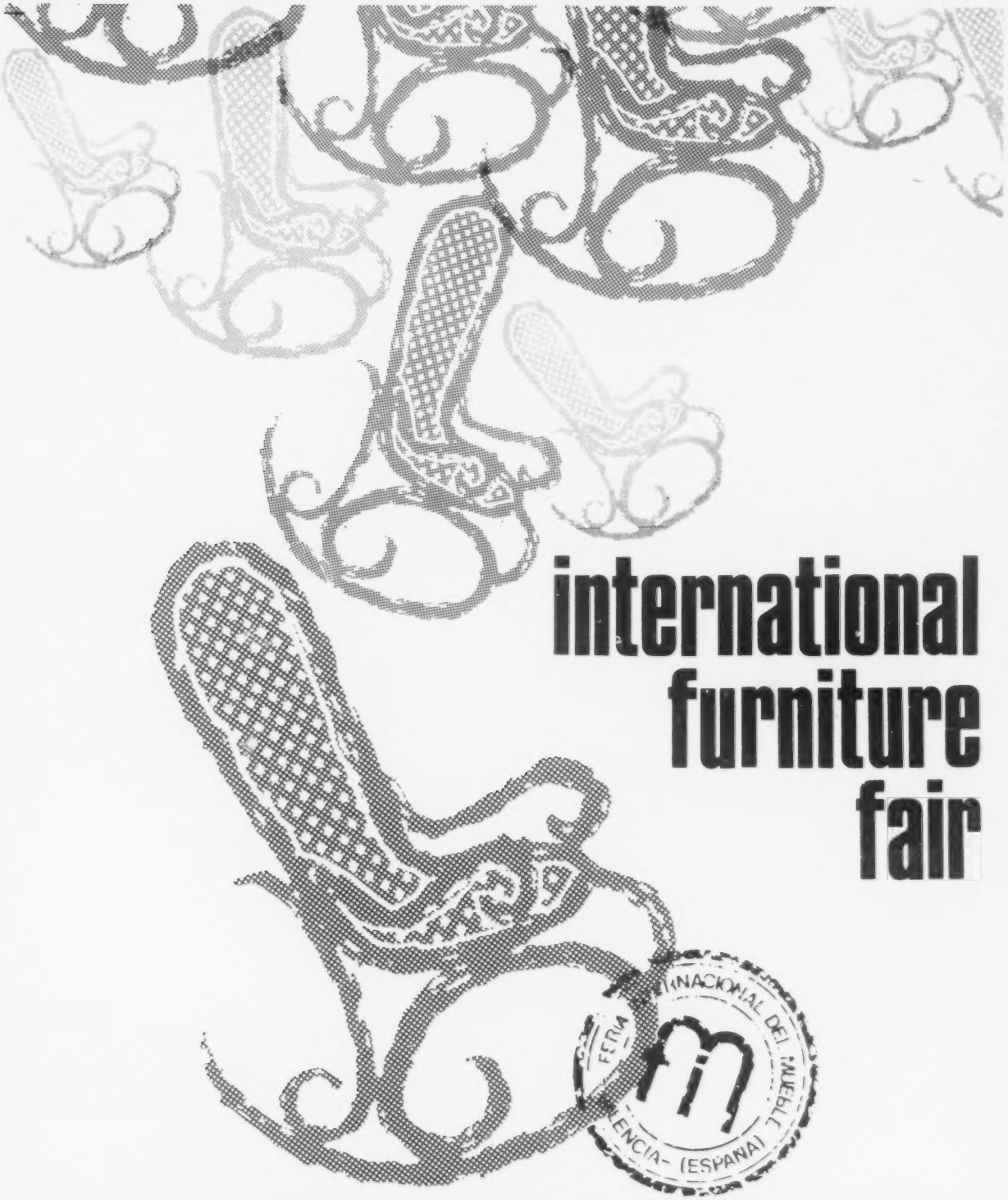

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Renting a Car in Spain

For an unforgetable vacation in Spain, rent a car and drive yourself. It can be loads of fun!

By Charles Ocheltree

At Puentedeume, in La Coruña, the Río Eume flows into the Ría de Betanzos.

YOU DON'T have to be particularly adventuresome, or a strapping six footer, or even in a high tax bracket to tour Spain by rented car. All you really have to have is a driver's license, a map, and a hankering for the freedom of the open road.

Western Europe's second largest—but least populated—country is tailor made for driving trips; traffic is light outside the big cities; the scenery is varied and fascinating; and the network of government-run hotels (*paradores*) in converted castles and monasteries offers outstanding accommodations along the way. All in all, it adds up to one of those "unforgetable trips of a lifetime" promised in so many travel brochures.

The technical end is simple: Spain is a right-hand side driving country, just like the U.S. They use the easy-to-understand international roadsign symbols, which are not totally unfamiliar here. Passing zones are marked by a broken white line, and no passing zones by single and double solid lines, the same as here.

While U.S. driver's licenses are honored, they should be accompanied by a certified translation from the nearest Spanish consulate. Otherwise, get yourself an International Driver's License, issued by the AAA. It's good for a year and accepted in Spain.

All major U.S. car rental firms operate in Spain—Avis, Hertz, National (called Europacar) and Budget—in addition to Spanish outfits such as Marsans and Melia, which have offices in the U.S. Well-known international companies also rent in Spain: Europacar, Auto-Europe, the Kemwell Group, and others.

Prices can vary greatly between companies, so it's best to contact several to see what their latest going rate is before booking. Generally, unlimited weekly mileage rates for the smallest size car run between $90 and $200, excluding full coverage insurance charges (about $3.00 per day), which are absolutely essential. Although Spain has no VAT (Value Added Tax) per se, a 4% tax is levied on rentals.

Be prepared to drive cars with manual transmissions, something of a bonus when tooling through the mountains. They can also be more efficient on gas mileage.

Gasoline is plentiful and costs about $2.50 a gallon. Spanish cars use regular, so forget no-lead completely. Prices for gasoline are set by the government, eliminating the need to shop around. Obviously, mileage depends on many factors, but on the whole look for better than 30 miles a gallon.

If you intend to pick up the car at the airport when you arrive, be sure to check if the company you are renting from maintains a counter at the airport or if they simply meet you at the arrivals terminal with the paperwork and car. Also verify the time they open. Iberia's and TWA's flights land in the early morning, as do many of the charters operated by Spantax and Aviaco.

The condition of the Spanish road system has improved tremendously over the years. Around the cities and in heavily trafficed stretches, you'll find toll roads and expressways now criss-cross the landscape. The national highway system is, for the most part, well marked, easy to follow, and in good condition.

But it's on the back roads that you will find the ancient villages, towering castles and broad vistas of travel poster fame. Most secondary roads are reminiscent of county-maintained roads in the U.S. They are generally traffic free and a welcome respite from the pressure filled driving here at home.

Probably the best advice about renting and driving in Spain is simply to look at it the same way you would at renting and driving in the States. It can be a time saver and a "cost efficient" way to see the country. And it can be loads of fun. □

Prepared by J. & A. GARRIGUES, New York Office

CURRENT LEGISLATION IN SPAIN

A SUMMARY OF LEGISLATION PUBLISHED BETWEEN MAY 16th AND JULY 3rd, 1982

NOTE: O.S.G. = Official State Gazette

GENERAL

1. Office of the Head of State. Institutional Law 2/82 of May 12, 1982, reorganizing the General Accounting Office (Tribunal de Cuentas)—(OSG May 21, 1982).

The Tribunal de Cuentas is the agency in charge of controlling the accounting of the State and of the public sector and their economic activities. In addition the Tribunal also has judicial powers within its accounting jurisdiction, except for:

a) Matters entrusted to the jurisdiction of the Constitutional Court;
b) Matters subject to the judicial-administrative jurisdiction;
c) Facts which constitute a crime or a misdemeanor; and
d) Civil, labor and other matters reserved for the judicial power.

The public sector includes:

1. The State Administration.
2. The Autonomic Communities.
3. The Local Corporations.
4. The Social Security agencies.
5. The Autonomous Agencies.
6. The state-owned corporations and other Public Corporations.

The members of the Tribunal will be 12. Six of them will be appointed by the Congress and the other six by the Senate. One of the members will be appointed as president by the King. In addition, there will be a Public Prosecutor (Fiscal) named by the Government in accordance with the regulations that governed the Public Prosectors Body.

2. Ministry of Agriculture, Fishing and Food. Order of May 26, 1982, regulating the procedures to establish a system of reciprocity with regard to the protection of plant extracts with countries without a Treaty (OSG June 14, 1982).

3. Ministry of Defense. Order 92/82 of June 8, 1982, implementing Royal Decree-Law 19/81 of October 30, 1981, granting extraordinary pensions to victims of terrorist acts (OSG June 16, 1982.

CIVIL

1. Ministry of Justice. Royal Decree 1126/82 of May 28, 1982, amending certain articles of the Notarial Regulations (OSG June 4, 1982).

The amendments affecting the requirements to be appointed Public Notary and certain aspects of the rules governing the profession, including the disappearance of the Court of Honor.

ADMINISTRATIVE

1. Ministry of Economy and Commerce. Order of May 19, 1982 regulating the update of the electorate census of residents (present or absentees) as of March 31, 1982 (OSG May 22, 1982).

2. Presidency of the Government. Royal Decree 1189/82 of June 4, 1982, regulating certain activities inadequate or dangerous for the youth and infants (OSG June 10, 1982).

3. Ministry of Industry and Energy. Order of June 14, 1982, amending the Ministerial Order of April 30, 1980, which regulates the registration of companies in the pharmaceutical field (OSG June 17, 1982).

4. Office of the Head of State. Institutional Law 3/82 of June 9, 1982, approving the Autonomy Statute for La Rioja (OSG June 19, 1982).

5. Office of the Head of State. Institutional Law 4/82 of June 9, 1982, approving the Autonomy Statute for the Region of Murcia (OSG June 19, 1982).

NOTE: If you wish to receive a copy of a particular law, please contact the office of the Chamber. Your comments on areas that you would like to be covered in more detail are kindly requested.

6. Office of the Head of State. Law 30/82 of June 9, 1982, regulating the conflict activities of individuals in the public sector (OSG June 19, 1982).

7. Office of the Head of State. Law 21/82 of June 9, 1982, regulating the restructuring of certain industries (OSG June 19, 1982).

8. Office of the Head of State. Law 33/82 of June 16, 1981, amending the dispositions regulating the National Patrimony (OSG June 22, 1982).

9. Ministry of Finance. Order of June 15, 1982, extending through July 1, 1983 the regulations affecting the guaranty required on final bonds in public work contracts and supplies to the State (OSG June 22, 1982).

INTERNATIONAL

1. Ministry of Foreign Affairs. Agreement of April 6, 1982, of cooperation on economic matters between the governments of Spain and the Islamic Republic of Mauritania, signed in Madrid (OSG May 24, 1982).

2. Ministry of Foreign Affairs. agreement on fishing matters between the governments of Spain and the Islamic Republic of Mauritania, signed in Madrid on April 6, 1982 (OSG May 24, 1982).

3. Ministry of Foreign Affairs. Supplemental Agreement to the Convention on Scientific and Technological Cooperation between the governments of Spain and the Oriental Republic of Uruguay for the development of a program of technical cooperation at the National Center of Technology and Industrial Productivity of Uruguay, signed in Montevideo (OSG May 24, 1982).

4. Ministry of Foreign Affairs. Exchange of Notes effected in Madrid on April 2, 1982, suppressing Article 46 of the Consular Treaty between Spain and the United Kingdom signed on May 30, 1961 (OSG May 25, 1982).

Article 46 made reference to the

arrest under certain conditions of deserters from ships.

5. Office of the Head of State. Instrument of Adherence of Spain to the NATO (OSG May 31, 1982).

6. Ministry of Foreign Affairs. Agreement on fishing matters between the governments of Spain and the Republic of Senegal, signed in Dakar on February 16, 1982 (OSG June 2, 1982).

7. Ministry of Foreign Affairs. Agreement dated August 14, 1979 between the governments of Spain and the Republic of South Africa on fishing matters, signed in Pretoria (OSG June 4, 1982).

8. Ministry of Foreign Affairs. Denunciation by Spain of the Agreement signed in Geneva on January 12, 1970 concerning certain milk products (OSG June 4, 1982).

9. Office of the Head of State. Instrument of Ratifiction dated April 21, 1982 of the European Convention on Extradition signed in Paris on Decembert 13, 1957 (OSG June 8, 1982).

10. Office of the Head of State. Instrument of Ratification dated June 20, 1980 of the Agreement between the governments of Spain and the Popular Republic of Poland for the avoidance of double taxation with respect to income and capital taxes, signed in Madrid on November 15, 1979 (OSG June 15, 1982).

11. Ministry of Foreign Affairs. Protocol annexed to the Basic Agreement of Scientific and Technical Cooperation between the governments of Spain and the United States of Mexico, signed in Tlatelolco on November 18, 1978 (OSG June 22, 1982).

12. Ministry of Foreign Affairs. The Official State Gazette of June 24, 1982 published several Exchanges of Notes between the governments of Spain and of several Latin American countries, eliminating the need for visitors' visas between Spain and each of the following: Peru, Chile, Paraguay, El Salvador, Honduras, Uruguay, Brazil and Panama.

13. Office of the Head of State. Instrument of Adherence of Spain to the Antarctic Treaty signed in Washington on December 1, 1959 (OSG June 26, 1982).

14. Office of the Head of State. Instrument of Acceptance dated March 18, 1982 of the Treaty on the Protection of the Cultural and Natural World Patrimony signed in Paris on November 23, 1972 (OSG July 1, 1982).

15. Office of the Head of State. Instrument of Ratification by Spain, dated April 27, 1982, of the European Agreement concerning the freedom to travel within the countries that form part of the Council of Europe, which was signed in Paris on December 13, 1957 (OSG July 1, 1982).

FISCAL

1. Office of the Head of State. Law 18/82 of May 26, 1982 regulating the tax effects of mergers and temporary unions of enterprises and corporations created for the regional industrial development (OSG June 9, 1982).

2. Ministry of Finance. Order of May 26, 1982, dictating rules for the preparation of the General Budget of the State and the Programs of Intervention, Investments, and Financing of the State-controlled corporations during the fiscal year of 1983 (OSG June 9 and 10, 1982).

LABOR

1. Ministry of Labor and Social Security. Royal Decree 1195/82 of May 14, 1982, amending certain articles of Royal Decree 2033/81 of September 4, 1981 (OSG June 14, 1982).

2. Ministry of Labor and Social Security. Royal Decree 1445/82 of June 25, 1982 ordering certain measures to reduce unemployment (OSG July 1, 1982).

FOREIGN INVESTMENT

1. Ministry of Economy and Commerce. Correcting errors noted in the Resolution of April 28, 1982 of the General Directorate of Foreign Transactions regulating the procedure to evidence the payment of foreign investments in Spain before the Public Authenticating Officer (OSG May 20, 1982).

2. Ministry of Economy and Commerce. Royal Decree 1044/82 of April 30, 1982, completing, extending and amending the Appendix List on equipment goods to the Customs Tariff (OSG May 26, 1982).

3. Ministry of Economy and Commerce. Resolution of the General Directorate of Foreign Transactions dated June 22, 1982, on international commercial operations effected abroad by residents of Spain (OSG July 1, 1982).

COMMERCIAL

1. Ministry of Public Works and urbanism. Royal Decree 989/82 of May 14, 1982, reclassifying the Spanish ports (OSG May 19, 1982).

2. Ministry of Economy and Commerce. Order of May 3, 1982, restructuring the Department (OSG May 25, 1982).

3. Ministry of Economy and Commerce. Royal Decree 2044/82 of April 30, 1982, completing, extending and amending the Appendix List on equipment goods to the Customs Tariff (OSG May 26, 1982).

4. Ministry of Economy and Commerce. Resolution of the General Directorate of Exports dated May 19, 1982, modifying the Resolution of March 12, 1980 on exports of merchandise exempted from license (OSG May 28, 1982).

5. Ministry of Economy and Commerce. Royal Decree 1089/82 of May 14, 1982 on financing the purchase in the interior market of equipment (OSG May 9, 1982).

6. Presidency of the Government. Royal Decree 1124/82 of April 30, 1982, approving the health regulations on manufacturing, distribution and sale of biscuits (OSG June 4, 1982).

7. Office of the Head of State. Law 19/82 of May 26, 1982, regulating the trade in agricultural products (OSG June 9, 1982).

8. Ministry of Industry and Energy. Order of June 2, 1982, regulating the uninterrupted supply to the non-integral steel industry (OSG June 11, 1982).

9. Ministry of Economy and Commerce. Royal Decree 1236/82 of April 30, 1982, amending Royal Decree 2295/79, on financing exports of consumption goods, intermediate products and raw materials for which a firm purchase order has been placed (OSG June 27, 1982).

Business Opportunities
Spanish Products Offered

Nodular cast iron and grey cast iron for the auto industry:
Fundiciones Miguel Ros, S.A.
Apartado de Correos, 51
Sant Vicent dels Horts
(Barcelona)

Slot machines; recreational machines:
Videomatic, S.A.
Rda. Industria, 26-28
Barbera del Valles (Barcelona)

Wines; canned foods:
Forcomar, S.A.
San Marcial, 2 - 1°
San Sebastián-5

Ceramic tiles and wall coverings:
Italceramica, S.A.
Apartado Postal, 31
Villarreal (Castellón)

Warm air hand driers:
Jofel
Prol. Prudencio de la Vina,
local 5-A
Alicante-7

Honey; wax and bee pollen:
Juan Moreno Ribes
Carretera Albarache-Silla,
Km. 9,4
Turis (Valencia)

Vending machines:
Hobby Play, S.A.
Doctor Pajudas, 79
Igualada (Barcelona)

Electromedical instruments and equipment:
Labotron, S.A.
Apartado de Correos 22181
Barcelona-15

Water colors and oil paintings:
International Products
Apartado 94
Concentaina (Alicante)

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Avda. Ronda Norte, 19 -
3° y 4°C
Murcia

Incandescent mantles for oil and gas lamps (a novelty for campers and apartments); lighting equipment, gas and oil:
Inesa
Incandescencia Española, S.A.
Avenida Jose Antonio 565
Barcelona-11

Cocoa and related products:
Natra, S.A.
Avda. Gregorio Gea, 43
Mislata (Valencia)

Real estate agent in the Canary Islands:
Inmobiliaria Barber
Secretario Artiles, 44 - 3°
Las Palmas-7
Islas Canarias

Bathroom accessories:
Artysan
Polígono Industrial Santa Rita
Calle N° 2 s/n
Castellbisbal (Barcelona)

Porcelain figurines; musical china plate for babies:
Sr.D. José Ribelles Beltra
P.O. Box Dahellos, 3
Elda (Alicante)

Furs for decoration:
Pipsa
Notari Miquel Marc, 5
Olot (Gerona)

Toys:
Eurolink
P.O. Box 619
Alicante

Agricultural water sprinkler:
Hermisan
La Font, 1
San Juan de Alicante (Alicante)

Marble:
Marmolera Antequerana, S.A.
Pizarro, 22
Antequera (Malaga)

Tanned rabbit hides:
Manuel Aznarte, S.A.
Apartado de Correos, 12
Antequera (Malaga)

Bathroom fixtures; industrial valves:
Industrias Juma
Riera de la Salud, 14
Sant Feliu de Llobregat
(Barcelona)

Vegetable fibres to make baskets:
Julian Monfort Leyda, S.A.
Apartado Postal, 46
Gata de Gorgos (Alicante)

Enameled picture frames:
Artesanias Aram
Ricardo Calvo, 19 21
Barcelona-6
Attn: Sr.D. Pedro Bertran

Electrical material for installations, conductors and insulators (to be used in the railroad and electrical industries):
C.E. Laiglesia, S.L.
Polígono Industrial San Miguel
Carretera Huesca, Km. 9600
Villanueva de Gallego
(Zaragoza)

Imitation jewelry from Toledo:
Inbime Nelson Gomilla
P.O. Box 34
Mahon, Menorca (Baleares)

Carob gum:
José L. Rius Safont
Calle Cuenca, 41
Valencia-8

Furniture:
Ermos, S.L.
Avenida Antic Regne de
Valencia, 62
Valencia

Ladies, men's and children's knitted clothing:
Corominola, S.A.
Valencia 53/55
Barcelona-15

Vulcan fibres for the textile industry:
Tecnicas Industriales
Serra, S.A.
Padilla, 308, entlo, 3a
Escalera Derecha
Barcelona-25

Fig paste:
Lopez Alcala
San Anton, 22, 1°
Puera Real, 12, 1°
Avda. Dilar, 29 - 1°
Granda

Footwear:
Candini
Calle Mahon, 60
Alayor, Menorca (Baleares)

Photographic equipment:
Certex, S.A.
José Beltrand, 3
Barcelona-21

Garden and camping furniture:
Tavervall, S.L.
Tabernes de Valldigna
Valencia

Equipment for the metallurgical industry; cold rolling mills:
Toqueleria Dover, S.A.
Apartado Postal, 1078
Sabadell (Barcelona)

Porcelain:
T.M.F.
Virgen de Lourdes, 16, 2° 1
Madrid-27

Furniture; ceramics & glasses:
Mundexport
c/ Sagunto, 114, prta. 20
Valencia-9

Gold Jewelry:
Pachu's, S.A.
Apartado de Correos 6,011
Vicer
Valencia-11

Granite and marble:
Grae, S.A.
Plaza Santo Domingo de
Guzman, 10
Valencia-17

Motorcycle accessories (especially boots):
Incadesa
Alcolea, 106
Barcelona-14

School desks:
Juan Bernal Aroca, S.A.
P.O. Box 12
El Malmar (Murcia)

Disposable medical equipment and garments:
Industrial Clinica, S.A.
Calle Obispo Pedro Roig, 11
Lluchmayor (Mallorca)

Wedding and first communion dresses and accessories:
Bramona Export and Import
Diputación, 132 4 RT 3a.
Barcelona-15

Wedding dresses:
D'art, S.A.
Calle Oro, 44 bajos
Barcelona-12

Charcoal and wood burning stoves:
Sr.D. Carlos Knoyf
Delegado de Exportación
Otenbau, S.A.
Apartado de Correos, 112
Eibar (Guipúzcoa)

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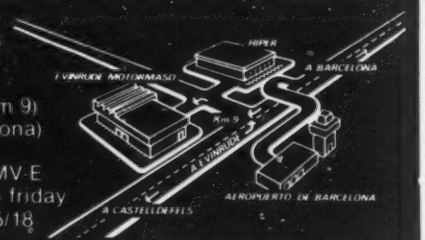

5 MINUTES FROM THE AIRPORT

Oportunidades Comerciales
Productos españoles solicitados

Cinturones de piel; artículos de piel como billeteras, monederos, etc.; bolsos de señora:
Mr. Kurt H. Schuchardt, Pres.
Trans World Tanning Co.
P.O. Box 27
Mercersburg, PA 17236

Juguetes y juegos; electrónica de consumo; camas; ropa de señora y caballero; artículos de regalo; joyería; etc.:
Mr. Eric Sounders, Jr.
E. A. Sounders Collections
P.O. Box 2957
Ann Arbor, MI 48104

Productos alimenticios:
Mr. Y. Y. Kashani, President
HYBICO, U.S.A.
18042 Saticoy Street
P.O. Box 132
Reseda, CA 91335

Calzado:
Arawak International
Trading Corp.
33-12 147 Street
Flushing, NY 11354

Aparatos electrodomésticos; metales no férreos y primeros transformados; herramientas manuales; accesorios para ferrocarriles:
Mr. Frederick Guzman
General Electric Trading Co.
570 Lexington Avenue
New York, NY 10022

Ajo en polvo:
Mr. Victor M. Gonzalez, Pres.
Vigoni International Co.
P.O. Box 819
Guaynabo, Puerto Rico 00659

Textiles en general; confección para señora, caballero y niño:
Ms. Diane Librizzi
International Sales
Video Fashion Monthly
One West 37 Street
New York, NY 10018

Calentadores de agua a gas:
Mr. Charles Amos
R.R. No. 2
Troy, Kansas 66087

Bolsos de piel de señora:
Ms. Adelayda Perdomo
American Roche Internat'l, Inc.
555 Madison Avenue
New York, N.Y. 10022

Cortinas; visillos telas bordadas, etc.:
Mr. E. B. Latham
Greeff Fabrics Inc.
150 Midland Avenue
Port Chester, NY 10573

Musgo de Irlanda (carageno):
Trumark Inc.
443 East First Avenue
Rosella, NJK 07203

Peletería:
Canadian Fur
469 Seventh Avenue
New York, NY 10018

Componentes electronicos y electronica para el consumidor:
Mr. William J. Diehl,
Vice President
HEXATEK, Inc.
366 Fifth Avenue
New York, NY 10001

Maquinaria para plásticos y caucho:
Mr. J. J. Kennedy, S.R. Buyer
Smith Corona Purchasing Dept.
Route 13
Cortlandt, NY 13045

Arroz:
Mr. Jose Antonio Escriba
c/o DeLaurentis Import-Export
Corporation
15 Columbus Circle
New York, NY 10023

Artículos de regalo:
Mr. Manfred C. Helsper, Pres.
Branderburh Enterprises
14 Danielle Road
Granby, CT 06035

Zumos de frutas y bebidas no alcoholicas:
Ms. Becky Visky, Export Mgr.
Rex Runglin Exports Inc.
5850 Hannum Avenue
Culver City, CA 90230

Juguetes; herramientas manuales:
Mr. Raymond Rodriguez
Raymond Rodriguez Export
3220 Marlborough Avenue
San Diego, CA 92105

Fundición moldeada de hierro (fundición gris); metales en polvo; forja (fundición moldeada); fundición de aluminio; etc.:
Mr. David Was Baran, Purchasing Mgr., Ferrous Metals
Carrier Corp.
Carrier Tower
P.O. Box 4800
Syracuse, NY 13221

Guantes de piel:
Ms. Adelayda Perdomo
69-45 108 Street
Forest Hills, NY 11375

Artículos de joyería; relojes; pulseras; aretes; collares; etc.:
Mr. John L. Stevens
John L. Stevens Import Export
P.O. Box 98649
Tacoma, Washington 98498

Juegos electrónicos; discos; artículos para vender por correo:
Mr. Frank van der Lugt
G-5 Marketing Ltd.
1004-259 Portage Avenue
Winnipeg, Manitoba R3B 2A9
Canada

Productos en general:
Mr. David Ryder
Dave Ryder & Associates
371 Main Street
P.O. Box 55
Harrison, MI 48625

Maquinas para hacer chorizos:
Mr. Carlos Valino
Bariloche Meat Corp.
8408 Broadway
Elmhurst, NY 11373

Productos en general:
Mr. James Enright
James Enright Import Export
3006 Peoria Street
Steger, Illinois 60474

Novedades; artesanía; artículos de regalo:
Mr. Miguel Valdes
Giftime
P.O. Box 396
Lakewood, CA 90714

Cinturones; billeteras:
The French American Group
1 Crestline Street
So. Norwalk, CT 06854

Manteles, hechos a mano:
Rasnick Gas Service Inc.
Box 836
Wurtsboro, New York 12790

Calcomanías para poner sobre la piel:
S.L. Kaye Co., Inc.
230 Fifth Avenue
New York, N.Y. 10001

Artículos de regalo en madera tallada; pisapapeles de cristal; artículos navideños:
Torrey Inc.
N. Salisbury Blvd.
Salisbury, Maryland 21801

Radiadores de cuarzo:
Wicker Importers Inc.
2255 Computer Avenue
Willow Grove, PA 19090

Naranjas; mandarinas; pasta de tomate; concentrado de frutas:
Mercantum Corp.
225 Broadway
New York, NY 10007

Maquinaria agrícola; excavadoras; herramientas manuales para el campo:
Yuma Enterprises
41 West 35 Street
New York, N.Y. 10001

Productos en general:
Mr. Colin Bent
Impex Traders
P.O. Box 549995
Tulsa, OK 74155

Cerámicas artísticas:
K V Marketing Inc.
41 Madison Avenue
New York, N.Y. 10010

Artículos de aseo para perros y gatos (peines, cepillos, collares y huesos):
Ms. Deborah Lampert
Paklord Corporation
Commercial Center of Miami
6065 N.W. 167 Street, B-1
Miami, Florida 33015

Caramelos; almendras y productos de confitería en general:
Mr. Joseph Meerbaum,
Vice President
Meerbaum Industries Inc.
P.O. Box 2701
Cherry Hills, NJ 08034-0229

Tejidos de terciopelo para tapicerías:
Kula International Agencies
Inc.
P.O. Box 842
Yonkers, NY 10702

Bolsos y billeteras de piel de reptil:
Albertini originals
366 Fifth Avenue, Suite 802
New York, N.Y. 10001

Ajos:
Eastern Grain & Marine Ltd.
1025 Northern Boulevard
Roslyn, NY 11576

Conservas de pescado; conservas de vegetales:
Baltor International Inc.
280 North Central Avenue
Hartsdale, NY 10530

Comunicaciones de audio; electrónicos:
Kloster Global Trade Ltd.
357 Cottage Street
Springfield, MA 01104

Bolsos para señora; bisutería; pañuelos de seda; peinetas:
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THE CIVIL LAW COMPETENCE OF AUTONOMOUS COMMUNITIES UNDER THE 1978 CONSTITUTION

(Continued from page 32)

regional discrimination prohibited under the 1978 Constitution. Such an injustice will not follow if the powers granted to the Autonomous Communities to conserve, modify, and develop *foral* legislation are confined to their historical territorial boundaries and are channeled towards traditional areas of regional legislation. Beyond the above framework it is virtually impossible to justify the dismemberment of the legal unity recently achieved in many important areas of civil law in Spain. □

FROM THE COMMERCIAL OFFICE OF SPAIN IN NEW YORK

Spain's Exports to the U.S., Jan.-April

In this tabulation, using statistics from the U.S. Department of Commerce, the first column gives Spain's exports to the United States from January 1st through April 30th, 1982, in thousands of dollars. The second column gives the percentage of variation from the same period of 1981. Column 3 indicates the percentage of total exports represented by each group.

	1	2	3
I. FOOD PRODUCTS	**67,676**	**+22.6**	**12.96**
1. Fish and seafood, except preserved	7,584	+82.4	
2. Fish and seafood, preserved	3,480	-32.8	
3. Marmalades and preserved fruits	5,652	+41.7	
4. Vegetables, preserved or prepared, including olives	39,859	+16.1	
5. Sweets with a sugar base which do not contain cocoa	2,030	+105.9	
6. Paprika	2,120	-26.8	
7. Food preparations, unspecified	1,112	+4.1	
II. BEVERAGES AND TOBACCO	**16,722**	**-29.7**	**3.20**
8. Table wines and Sherry	10,918	-31.6	
9. Sangria	2,725	-17.0	
10. Brandies and similar	2,545	-30.0	
11. Processed tobacco	156	-82.4	
III. RAW MATERIALS, INEDIBLE, EXCEPT PETROLEUM — OTHER VEGETABLE PRODUCTS	**5,359**	**-30.4**	**1.03**
12. Fluorspar	-	-	
13. Raw materials of animal origin	637	-16.2	
14. Gums, resins, and natural lacquers	1,305	-9.0	
15. Other crude vegetable materials	1,384	-45.1	
IV. PETROLEUM PRODUCTS AND LUBRICANTS	**5,918**	**-53.5**	**1.13**
16. Fuel for reaction-motor aircraft and for aircraft with unspecified motor type	-	-	
17. Light petroleum	-	-	
18. Heavy petroleum	-	-	
19. Lubricating oils and greases, hydrocarbons	5,916	-15.3	
V. OILS AND FATS, ANIMAL AND VEGETABLE	**4,782**	**-17.3**	**0.91**
20. Olive oil	4,753	-17.6	
VI. CHEMICAL PRODUCTS	**27,131**	**+7.4**	**5.19**
21. Organic chemical products	9,937	-9.5	
22. Inorganic chemical products	8,572	+74.3	
23. Essential oils and perfume materials	3,772	-18.4	
24. Soaps and detergents	575	+31.0	
VII. MANUFACTURES AND SEMI-MANUFACTURES	**178,277**	**-1.3**	**34.10**
25. Leathers, hides & their manufactures	5,329	+18.2	
26. Tires	11,845	-65.7	
27. Manufactures of wood and cork	1,555	-23.1	
28. Articles of paper and cardboard	1,671	-28.6	
29. Thread and yarn	1,287	+21.6	
30. Manufactured clothing articles	499	-33.9	
31. Fabrics of wool	210	-21.6	
32. Lime, cement and other construction materials, except tiles	2,783	-8.5	
33. Tiles	3,238	-28.7	
34. Articles of crystal and glass	1,058	-42.7	
35. Articles of pottery	5,508	-11.1	
36. Iron and steel in bars, sheets, etc.	115,055	+30.4	
37. Non-ferrous metals	3,130	-68.9	
38. Wire, without electrical insulation	6,762	+77.2	
39. Screws, nails, rivets etc. of iron, steel or copper	5,144	-8.8	
40. Hand tools	3,087	+9.3	
41. Household utensils of common metals	2,215	+41.2	
42. Manufactures of metal, unspecified	4,002	-0.7	
VIII. MACHINERY AND TRANSPORTATION EQUIPMENT	**95,951**	**+49.0**	**18.36**
43. Generators, non-electrical, and parts	1,574	+3.8	
44. Agricultural machinery and parts	2,792	+516.3	
45. Office machinery and parts	31,555	+161.2	
46. Metalworking machinery	9,558	-9.2	
47. Textile and leather machinery	1,140	-19.5	
48. Industrial machinery	1,806	+131.5	
49. Machinery and apparatus, unspecified, and parts	6,755	-5.5	
50. Electrical generators, commutators, and parts	1,708	+51.6	
51. Household electric appliances & parts	933	+0.1	
52. Electrical machinery and apparatus, unspecified, and parts	2,147	+63.6	
53. Transportation equipment	32,693	+42.0	
53a. Parts & accessories for tractors, vehicles and motors	23,463	+55.7	
53b. Motorcycles and parts	315	-39.5	
53c. Aircraft	6,304	+4.0	
53d. Supplies for aircraft and space craft, unspecified	2,080	+66.9	
IX. MANUFACTURED CONSUMER PRODUCTS	**109,626**	**+20.9**	**20.97**
54. Lamps and parts	2,059	-31.3	
55. Furniture	3,907	-16.4	
56. Luggage and handbags	2,225	-7.0	
57. Textile manufactures	1,020	+14.5	
58. Manufactures and leather, and accessories	1,199	+43.1	
59. Knitted manufactures & accessories	435	-2.5	
60. Footwear	77,103	+38.0	
61. Printed matter	6,521	-13.2	
62. Toys and sporting goods	2,607	+31.3	
63. Arms and parts, except revolvers and pistols	1,266	-32.0	
64. Objects of art and antiques	2,484	-40.3	
65. Jewelry and costume jewelry	2,659	+1.3	
66. Other manufactures, unspecified	1,179	-21.7	
X. OTHER UNCLASSIFIED PRODUCTS	**11,305**	**+60.7**	**2.16**
67. Special transactions, unclassified	7,287	+64.6	
68. Arms of war, including revolvers, pistols and ammunition	2,224	-3.9	
69. Estimated value of imports in lots valued under $251	529	+78.7	
TOTAL EXPORTS, SPAIN-U.S.	**522,746**	**+7.1**	

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